RED HERRING PROSPECTUS
Dated: September 16, 2023
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

GOYAL SALT LIMITED

Corporate Identity Number: U24298RJ2010PLC033409

Registered and Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7 Gandhi Path, Vaishali Nagar, Jaipur 302021, Rajasthan, India	Jayanti Jha Roda, Company Secretary and Compliance Officer	Email: cs@goyalsalt.in Tel No: +91 - 9116544418	Website: www.goyalsaltltd.com

PROMOTERS OF OUR COMPANY
Rajesh Goyal, Pramesh Goyal, Lokesh Goyal, Radhika Goyal, Priyanka Goyal and Rekha Goyal, Kunj Bihari Goyal (HUF), Rajesh Goyal (HUF), Parmesh Goyal (HUF), Lokesh Goyal (HUF)

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue	Offer For Sale Size	Total Issue	Eligibility
Fresh Issue	**Up to 49,02,000 Equity Shares aggregating up to Rs. [●] lakhs**	**NIL**	**Up to 49,02,000 Equity Shares aggregating up to Rs. [●] lakhs**	**This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs, RIIs, and Eligible Employees, see *"Issue Structure"* on Page 309.**

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUES FRESH ISSUE OF EQUITY SHARES]

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, 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 Issue Price"*** on page 114 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 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 Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 32.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the 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 make this 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (**'NSE EMERGE'**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE EMERGE"**)

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

RGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Babu Rapheal C	**Email:** ipo@bigshareonline.com **Tel.:** +91 022-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: SEPTEMBER 25, 2023	BID/ ISSUE OPENS ON: SEPTEMBER 26, 2023	BID/ ISSUE CLOSES ON: SEPTEMBER 29, 2023

Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., **September 25, 2023**

GOYAL SALT LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of **"Goyal Salt Private Limited"** under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 26, 2010 issued by Registrar of Companies, Rajasthan bearing Corporate Identification Number U24298RJ2010PTC033409. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on April 29, 2023 and name of company was changed to **"Goyal Salt Limited"** pursuant to issuance of Fresh Certification of Incorporation dated May 18, 2023 by Registrar of Companies, Jaipur bearing Corporate Identification Number U24298RJ2010PLC033409. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 181.

Registered and Corporate Office: Plot No.229-230, Guru Jambeshwar Nagar, Lane No.7 Gandhi Path, Vaishali Nagar, Jaipur Rajasthan 302021 India
Tel. No.: +91 - 9116544419, **E-mail**: info@goyalsalt.in, **Website**: www.goyalsaltltd.com
Contact Person: Jayanti Jha Roda, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAJESH GOYAL, MR. PRAMESH GOYAL, MR. LOKESH GOYAL, MS. RADHIKA GOYAL, MS. PRIYANKA GOYAL, MS. REKHA GOYAL, KUNJ BIHARI GOYAL (HUF), RAJESH GOYAL (HUF), PARMESH GOYAL (HUF), LOKESH GOYAL (HUF)

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 49,02,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF GOYAL SALT LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE), AGGREGATING UPTO Rs. LAKHS* ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 49,02,000 EQUITY SHARES AGGREGTING UP TO Rs. [●] LAKHS ("FRESH ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 2,46,000 EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND RESERVATION OF UP TO 90,000 EQUITY SHARES, AGGREGATING TO Rs. [●] (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES (THE "EMPLOYEES RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (**"BRLM"**) AND WILL BE ADVERTISED IN ALL EDITIONS OF **BUSINESS STANDARD**, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF **BUSINESS STANDARD**, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF **BUSINESS REMEDIES**, THE REGIONAL NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF JAIPUR, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**" REFERRED TO AS THE "**STOCK EXCHANGE**") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHNAGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "**SEBI ICDR REGULATIONS**").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("**SEBI ICDR Regulations**") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** on page 314.

RISK IN RELATION TO FIRST ISSUE

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 Rs. 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled ***"Basis for Issue Price"*** on page 114 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue 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 the section titled ***"Risk Factors"*** beginning on page 32.

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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.

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('**NSE EMERGE**'), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated **September 14, 2023** from NSE for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 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 / Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 383.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Fax:** +91 0141 – 2201259 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel:** +91 022-6263 8200 **Fax:** +91 022-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: SEPTEMBER 25, 2023	BID / ISSUE OPENS ON: SEPTEMBER 26, 2023	BID / ISSUE CLOSES ON: SEPTEMBER 29, 2023

**Number of Shares may need to be adjusted for lot size upon determination of Issue Price*
***Subject to finalization of Basis of Allotment.*

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("U.S. Securities Act")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale occur.

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 and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 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, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in chapters titled "***Our Industry", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements as Restated", "Basis for Issue Price", "Our History and Certain Other Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Approvals", "Outstanding Litigation and Material Developments"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 128, 173, 124, 215, 114, 181, 273, 289, 277, and 343, respectively, shall have the meaning ascribed to them in the relevant section.

Company related Terms

Term	Description
"**Goyal Salt Limited**", or "the Company" or "Our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to **Goyal Salt Limited**, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan-302021.
"We", "Us", "Our" or "Group"	Unless the context otherwise indicates or implies, refers to our company and our subsidiaries.
"Anti-Caking Agent"	Anti-caking agents are anhydrous compounds that are added in small amounts to dry foods to prevent the particles from caking together and to ensure the product remains dry and free-flowing. Anti-caking agents function by absorption of excess moisture or by coating particles to make them more water repellant.
"Articles of Association" or "AoA" or "Articles"	The Articles of Association of our Company, as amended from time to time.
"Audit Committee"	The committee of our Board of Directors constituted on **June 17, 2023** as our company's Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled "***Our Management***" on page 185.
"Auditor" or "Statutory Auditor"	The Statutory auditor of our Company, being **M/s Arvind R Agrawal & Co.**
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 69.
"Board" or "Board of Directors" or "Our Board"	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
"Chairman/Chairperson"	The Chairman of our Company being **Mr. Rajesh Goyal.**
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being **Mr. Amit Kumar.**
"CIN" or "Corporate Identification Number"	The Corporate Identification number of our Company being **U24298RJ2010PLC033409**.
"Company Secretary and	The Company Secretary and Compliance Officer of our Company being **CS**

Term	Description
Compliance Officer"	**Jayanti Jha Roda**.
"Director(s)"	The Director(s) of our Company, unless otherwise specified.
"Encapsulated Ferrous Fumarate"	Encapsulated Ferrous Fumarate is used for fortification of salt along with iodine.
"Equity Shares"	Equity shares of our Company of face value of Rs. 10/- each fully paid-up.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	An Executive director of our Company.
"Group Company" or "Group Companies" or "Group Entities"	The companies identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board.
"Independent Directors"	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled "***Our Management***" beginning on page 185.
"ISIN"	International Securities Identification Number, in this case being **INE0QFE01017**.
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled "***Our Management***" beginning on page 185.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 114.
"Managing Director"	The Managing Director of our Company being, **Mr. Pramesh Goyal.**
"Materiality Policy"	The policy adopted by our Board on **June 17, 2023** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The committee of the Board of Directors constituted on **June 17, 2023** as our company's Nomination and remuneration committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 185.
"Non-Executive Directors"	Non-Executive director of our Company, being **Ms. Priyanka Goyal**
"Peer Review Auditor"	The Peer Review Auditor of our company, being **M/s R. K. Malpani & Associates,** Chartered Accountants holding a valid peer review certificate dated **July 29, 2021**.
"Promoters" or "Promoter" or "Our Promoters"	Promoters of our Company, being, **Mr. Rajesh Goyal, Mr. Pramesh Goyal, Mr. Lokesh Goyal, Ms. Radhika Goyal, Ms. Priyanka Goyal, Ms. Rekha Goyal, Kunj Bihari Goyal HUF, Rajesh Goyal HUF, Parmesh Goyal HUF and Lokesh Goyal HUF.**
"Promoter Group" or "Members of our Promoter Group"	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "***Our Promoters and Promoter Group***" beginning on page 203.
"Registered and Corporate Office"	Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan-302021
"Registrar of Companies" or	Registrar of Companies, Rajasthan, Corporate Bhawan, G/6-7, Second Floor,

Term	Description
"RoC"	Residency Area, Civil Lines, Jaipur-302001.
"Restated Financial Statements" or "Financial Statements as Restated"	The Restated financial statements of the Company comprises of the restated statements of assets and liabilities for the Fiscals ended March 31, 2023, 2022 and 2021, the restated statement of Profit and loss and the restated statements of cash flows for the Fiscals ended March 31, 2023, 2022 and 2021 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Financial Statements As Restated***" beginning on page 215.
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management"*** beginning on page 185.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted on **June 17, 2023** as our Company's Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 185.
"Subsidiaries"	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case there is no subsidiary company of our Company.
"Whole-Time Directors"	Whole-time directors/Executive Directors on our Board.
"Wilful Defaulter(s)"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders by our company.
"Allot" or "Allotment" or "Allotted"	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders by our company.
"Allottee(s)"	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
"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.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus.
"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, in consultation with the BRLM.
"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.

Term	Description
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. 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, 2018.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA"	An Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
"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 RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Bidder(s) in this Issue who apply(ies) through the ASBA process.
"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.
"Assured supply of raw material"	This metric helps us understand the volume of raw materials purchased from different firms of promoters thus assuring that the supply demands will be met.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	The bank(s) which are clearing members and registered with SEBI as Banker(s) to the Issue with whom the Public Issue Account and Refund Account will be opened, in this case being **HDFC Bank Limited**.
"Bankers to the Issue Agreement" or "BTI" Agreement"	Banker to the Issue Agreement entered on **September 15, 2023** amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the chapter titled "***Issue Procedure***" beginning on page 314.
"Bid(s)"	Indication to make an application during the Bid/Issue Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue 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, 2018 and in terms of the Red Herring Prospectus and the Bid

Term	Description
	cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids indicated 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.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid / Issue 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 published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue 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 published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, where our Registered and Corporate Office is situated), each with wide circulation.
"Bid/ Issue Period"	Except in relation to the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	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 Centers" or "Collection 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" or "Book Building Method"	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Holani Consultants Private Limited**, SEBI Registered Category I Merchant Bankers.
"Broker Centres"	Centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders

Term	Description
	may only submit ASBA Forms at such Broker Centers if they bid using the UPI Mechanism. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: www.nseindia.com
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Biding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant" or "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.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branches" or "Designated Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Cut-off Price"	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever as applicable.
"Depository" or "Depositories"	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant" or "DP"	A Depository Participant as defined under the Depositories Act, 1996.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centers if they bidding using the UPI Mechanism 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 Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs,

Term	Description
	Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue.
"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 Exchange www.nseindia.com
"Designated Stock Exchange"	Emerge Platform of National Stock Exchange of India (**'NSE EMERGE'**).
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated **July 31, 2023** filed with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
"EBITDA"	EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as on the date of filing of this 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; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Value of Allotment to any Eligible Employee under Employee Reservation Portion shall not exceed Rs. 200,000. However, in the event of 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 Rs. 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000
"Employee Reservation Portion"	The portion of the Issue being up to 90,000 Equity Shares, up to Rs. [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5 % of the post-Issue paid-up Equity Share capital of our Company.
"Emerge Platform of NSE" or "NSE EMERGE"	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation.
"First or 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.
"FII" or "Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"Floor Price"	The 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 Issue Price will be finalised and below which no Bids (or revisions thereof) will be

Term	Description
	accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"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" or "GID"	The General Information Document for investing in public issues prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 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 Book Running Lead Manager.
"Growth in Revenue from operations (%)"	Calculated as a percentage of Revenue from sale of our product of the relevant year minus Revenue from sale of our product of the preceding year, divided by Revenue from our products of the preceding year.
"Gross Profit"	Calculated as Revenue from sale of product less cost of goods sold and cost of purchasing the trading goods.
"Gross Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"HCPL"	Holani Consultants Private Limited.
"Institutional sales"	This metric helps us to track the volume of sales made to state governments/government organizations
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	The Issue of up to 49,02,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- each (including premium of Rs. [●]/- per Equity Share) aggregating up to Rs. [●] Lakhs.
"Issue Agreement"	Agreement dated **July 20, 2023** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process as mentioned in schedule XIII of SEBI ICDR Regulations 2018 and the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled "***Objects of the Issue***" beginning on page 101.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being **Holani Consultants Private Limited** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	Market Making Agreement dated **July 20, 2023** between our Company, Book Running Lead Manager and Market Maker.
"Market Maker Reservation Portion"	The Reserved Portion of up to 2,46,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs for the Market Maker in this Issue.
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.

Term	Description
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, or up to 45,000 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 Issue Price.
"National Payments Corporations of India" or "NPCI"	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Bank Association (IBA).
"National Investment Fund" or "NIF"	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India.
"Net Fixed Asset Turnover"	Calculated as Revenue from operations divided by Fixed Assets.
"Net Working Capital Days"	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 a year.
"Net Worth"	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
"Net Proceeds" or "Net Issue"	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled "***Objects of the Issue***" beginning on page 101.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or up to 7,29,000 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Number of Brands"	This metric indicates the number of trademarks owned by the company throughout the years to tap and establish its business in the market
"Number of states covered"	This metric indicates the geographical representation of the company's business and market.
"Operating Cash Flows"	Means net cash generated from operating activities as mentioned in the Restated Financial Statements.
"Other Investors"	Investors other than Retail Individual Investors. These include individual Bidders other than Retail Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Profit After Tax"	Profit for the year as appearing in the Restated Financial Statements.
"PAT Margin (%)"	Calculated as Profit for the year as a percentage of Revenue from Operations.
"Payment through electronic transfer of funds"	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the

Term	Description
	jurisdiction in which it exists and operates, as the context requires.
"Price Band"	The price band of a minimum price of Rs. [●] per Equity Share (Floor Price) and the maximum price of Rs. [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.
"Pricing Date"	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., [●].
"Prospectus"	The 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, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue 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 Issue Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the issue, being not more than 50% of the Net Issue or up to 21,99,000 Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **September 16, 2023** to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue 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 Bidders shall be made.
"Refund Bank(s)"	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated **July 20, 2023** entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.nseindia.com
"Registrar to the Issue" or	Registrar to the Issue, in this case being **Bigshare Services Private Limited.**

Term	Description
"Registrar" or "RTA"	
"Retail Individual Bidder(s)" or "RIBs" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than Rs. 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of the Issue, being not less than 35% of the Net Issue or up to 16,38,000 Equity Shares, available for allocation to Retail Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion 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 Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"Reserved Category" or "Categories"	Categories of persons eligible for making applications under reservation portion.
"Resident Indian"	A person resident in India, as defined under FEMA.
"RoCE (%)" or "Return of Capital Employed"	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
"RoE (%)" or "Return on Equity"	Calculated as profit for the year divided by Average of shareholders Equity.
"RoNW"	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
"Revenue from Operations"	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offers the facility of ASBA services, (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 RIBs using the UPI Mechanism, 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 Issue 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 offers 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 updated on SEBI website.
"Specified Locations"	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders.
"Sponsor Bank (s)"	Bankers to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the Sponsor Bank in this case being **HDFC Bank Limited**.

Term	Description
"Sub Syndicate Member(s)"	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **September 08, 2023** between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter in this case being, **Holani Consultants Private Limited**.
"Systemically Important Non – Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Total Quantity Sold"	This metric helps us to track the sales growth in volumes of our business according to the various product offerings
"Transaction Registration Slip" or "TRS"	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
"Underwriters"	**M/s. Holani Consultants Private Limited**
"Underwriting Agreement"	Agreement dated **July 20, 2023** between the Registrar, Underwriters and our Company.
"Unified Payments Interface" or "UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (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.
"UPI Mechanism"	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations, 2018.
"Working Day(s)"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public

Term	Description
	holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
ASSOCHAM	Associated Chambers of Commerce and Industry of India
Competition Act	The Competition Act, 2002
Contract Act	Indian Contract Act, 1872
CY	Current Year
DDT	Dividend distribution tax
DFS	Double Fortified Salt
EdTech	Educational Technology
EFF	Encapsulate Ferrous Fumarate
ESI Act	The Employees' State Insurance Act, 1948
FMCG	Fast-Moving Consumer Goods
FDI	Foreign Direct Investment
FIIs	Foreign Institutional Investors
FPI	Foreign Portfolio Investment
HR	Human Resources
MSMEs	Micro, Small and Medium Enterprises
MNCs	Multinational Corporations
NaCl	Sodium Chloride
Patents Act	The Patents Act, 1970
Q & A	Question and Answer
R&D	Research and Development
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
Tax Act	Income Tax Act, 1961
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
TM Act	The Trademarks Act, 1999

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/C"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AY"	Assessment year
"BIFR"	Board for Industrial and Financial Reconstruction
"Bn"	Billion
"BSE"	BSE Limited
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number

Term	Description
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Civil Code" or "CPC"	The Code of Civil Procedure, 1908
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, 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
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FMS"	Freelancer Management System
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HP"	Horsepower
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"IPC"	Indian Penal Code, 1860

Term	Description
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"JITS"	Just-in-Time Staffing
"KYC"	Know Your Customer
"Ltd."	Limited
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAN India Presence"	Presence Across Nation
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RII" or "RIB"	Retail Individual Investor or Retail Individual Bidder
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SME"	Small-Medium Enterprise
"Sq."	Square
"State Government"	The government of a state in India
"Stock Exchanges"	EMERGE Platform of National Stock Exchange of India
"STT"	Securities transaction tax
"TAN"	Tax deduction account number
"UIDAI"	Unique Identification Authority of India

Term	Description
“UIN”	Unique Identification Number
“U.S.” or “USA” or “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”	U.S. Securities Act of 1933, as amended
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“u/s”	Under Section
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
“WDV”	Written Down Value
“w.e.f.”	With effect from
“WHO”	World Health Organization
“YoY”	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 215. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the extent to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 215.

CURRENCY OF PRESENTATION

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

All references to 'million'/ 'Million'/ 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 32. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "shall", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will" "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statement that describe the strategies, objectives, plans or goals of our Company 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, 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:

- A reduction in the demand of our products and/or competing brands gaining wider market acceptance;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing our products and the products of our customers;
- Any adverse development that may affect the operations of our refining unit;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- A downturn in the utility of our products to the industries we cater to;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals with respect to the usage of our key raw material may adversely affect our business, financial condition, results of operations and prospects;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets;

- Inability to collect our dues and receivables from, or invoice our unbilled services to our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer/works contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled **"*Risk Factors*"** and chapter titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 32, 149 and 251, 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 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, our Promoters, our Directors, the BRLM, 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 registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue.

SECTION - II

SUMMARY OF ISSUE DOCUMENT

*The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "**Risk Factors**", **"Our Industry**", "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**" "**Objects of the Issue**", "**Our Business**", "**Issue Procedure**" and "**Main Provisions of Articles of Association**" on* page 32, 128, 277, 203, 215, 101, 149, 314 and 343 respectively.

OVERVIEW OF BUSINESS

Our Company is primarily engaged in the business of refining of raw salts procured from lake brine and sub soil brine in the state of Rajasthan for useable as industrial salts and edible salts. Our company refines and supplies pure, refined and quality range of triple refined free flow iodized salt, industrial salt, double fortified salt and triple refined half dry salt. Our refining process does not involve any adulteration from chemical and harmful substances.

For details, please refer ***"Our Business"*** on page 149.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

Salt, a crucial element of life, is manufactured as a seasoning for human consumption as well as used in chemical industries. The most prominent use for salt is as a feedstock for the production of industrial chemicals. The worldwide market for salt production was valued at over 29 billion U.S. dollars in 2021, with 290 million metric tons of salt produced that year. China, the United States, and India are the top three countries for salt production and altogether produced a combined total of over 130 million metric tons of salt in 2021.

For details, please refer ***"Our Industry"*** on page 128.

NAME OF PROMOTERS

The Promoters of our Company is **Mr. Rajesh Goyal, Mr. Pramesh Goyal, Mr. Lokesh Goyal, Kunj Bihari Goyal HUF, Rajesh Goyal HUF, Parmesh Goyal HUF, Lokesh Goyal HUF, Ms. Radhika Goyal, Ms. Priyanka Goyal and Ms. Rekha Goyal**. Further there are no Corporate Promoters in our Company. For detailed information please refer to Chapter titled **"*Our Promoters and Promoter Group*"** on page 203.

SIZE OF THE ISSUE

Issue of Equity Shares [(1)]	Up to 49,02,000 Equity Shares, aggregating up to Rs. [●]
Of which	
Fresh Issue [(1)]	Up to 49,02,000 Equity Shares, aggregating up to Rs. [●]
Offer for Sale	NIL

[(1)] *Our Board has authorised the Issue, pursuant to a resolution dated May 18, 2023. Our Shareholders have authorised the Issue, pursuant to a special resolution dated May 22, 2023.*

The above table summarizes the details of the issue. For further details of the issue, see ***"The Issue"*** and ***"Issue Structure"*** on pages 64 and 309 respectively.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(Amount in Lakhs)

Particulars	Amount	% of Gross Proceeds	% of Net Proceeds
Capital Expenditure for quality enhancement	113.18	[●]	[●]
Brand creation and marketing expenses	106.30	[●]	[●]
Working Capital Requirements	1,067.31	[●]	[●]
General corporate purposes [(1)]	[●]	[●]	[●]
Net Proceed	[●]	[●]	[●]

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see ***"Objects of the Issue"*** on page 101.

AGGREGATE PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER

Our Promoters collectively holding 1,29,98,250 equity shares of our Company aggregating to 100% of the pre-issue paid-up share capital of our Company. Following are the details of shareholding of Promoters:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Share Capital
1.	Lokesh Goyal	22,65,000	17.43%
2.	Pramesh Goyal	21,89,250	16.84%
3.	Rajesh Goyal	15,07,500	11.60%
4.	Radhika Goyal	11,40,000	8.77%
5.	Priyanka Goyal	11,40,000	8.77%
6.	Rekha Goyal	11,40,000	8.77%
7.	Kunj Bihari Goyal HUF	9,16,500	7.06%
8.	Rajesh Goyal HUF	9,00,000	6.92%
9.	Parmesh Goyal HUF	9,00,000	6.92%
10.	Lokesh Goyal HUF	9,00,000	6.92%

Our promoter group has NIL holding in our company. Further, there are no selling shareholders in our Company.

For further details, see the chapter titled ***"Capital Structure"*** beginning on page 80.

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

Following are details as per the Restated Financial Statements for the Fiscal Year ended as on March 31, 2023, 2022 and 2021.

(*Amount in Lakhs*)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1,083.19	199.58	199.58
Net Worth	1,618.11	1,169.12	1,121.57
Revenue from operations [(1)]	11,764.19	6,611.09	6,005.30
Profit / (Loss) After Tax	353.74	62.75	68.15
Earnings per share (Basic and Diluted)	10.27	1.82	1.98
Net Asset Value per Equity Share	14.94	10.79	10.35
Total Borrowings [(2)]	920.11	1,059.80	1,297.36

Notes:
(1) Excluding other income
*(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under "**Short Term Borrowings**"*

For further details, see the chapter titled *"**Financial Statements as Restated**"* beginning on page 215.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated standalone financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in Section titled **"*Outstanding Litigation and Material Developments*"** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(Amount in Lakhs)

Type of Proceedings	Number of cases	Amount
Cases against our Company		
Outstanding Criminal proceedings	1	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	1.00
Tax proceedings	2	46.76*
Total	**4**	**47.76**
Cases by our Company		
Outstanding Criminal proceedings	11	43.41
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**11**	**43.41**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	4	0.0065*#
Total	**4**	**0.0065**
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	3	0.81**
Total	**3**	**0.81**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**

**To the extent quantifiable and ascertainable*
#Amount does not include unquantifiable demand with respect to two assessments pending under Section 147 read with 148/148A of Income Tax Act, 1961 having proposed addition of Rs. 169.65 Lakhs.

***Amount does not include unquantifiable demand with respect to an assessment pending under Section 147 read with 148/148A of Income Tax Act, 1961 having proposed addition of Rs. 2 Lakhs*.

For detailed information please refer to page 277 under Chapter titled **"*Outstanding Litigation and Material developments*".**

RISK FACTORS

Investors should see ***"Risk Factors"*** on page 32 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of the contingent liabilities and capital commitments of our Company for the Fiscal Year ended on March 31, 2023, 2022 and 2021 derived from the Restated Financial Statements are set forth below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Contingent liabilities not provided for				
1.	Claims against the company not acknowledge as debts – Bank Guarantee	195.00	-	-
2.	Bills Discounting against LC	-	-	-
3.	Claims against the company not acknowledge as debts	-	-	-
(a).	Income Tax Matters	42.01	42.01	42.01
(b).	Indirect Tax Matters	-	-	-
	Total	**237.01**	**42.01**	**42.01**

For detailed information on the Contingent Liabilities on our Company, please refer ***"Financial Statements as Restated – Annexure – 4 - Contingent Liabilities and Capital Commitments"*** beginning on Page 225.

Remainder of the Page is kept intentionally Blank

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the fiscal year ended on March 31, 2023, 2022 and 2021.

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01-04-2022 to 31-03- 2023	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)	Transaction debited in 01-04-2020 to 31-03-2021	Transaction credited in 01-04-2020 to 31-03-2021	O/s as on 31.03.2020 Payable / (Receivable)
Rajesh Goyal	Promoter and Director	Unsecured Loan	-	347.00	347.00	-	-	-	-	-	-	-
		Director Remuneration	-	4.32	4.32	-	4.32	4.32	-	4.32	4.32	-
		Bonus	-	0.18	0.18	-	0.18	0.18	-	0.18	0.18	-
		Rent	2.70	0.90	-	1.80	0.90	-	0.90	0.90	-	-
		Interest	-	1.42	1.42	-	-	-	-	-	-	
Pramesh Goyal	Promoter and Director	Unsecured Loan	-	840.00	820.00	20.00	45.00	65.00	-	60.07	10.74	49.33
		Director Remuneration	-	4.32	4.32	-	4.32	4.32	-	4.32	4.32	
		Bonus	-	0.18	0.18	-	0.18	0.18	-	0.18	0.18	-
		Rent	3.00	1.20	-	1.80	1.20	-	0.60	0.60	-	-
		Interest	-	2.50	2.50	-	2.26	2.26	-	4.86	4.86	-
Lokesh Goyal	Promoter and Director	Unsecured Loan	-	523.00	450.00	73.00	72.00	145.00	-	-	-	-
		Director Remuneration	-	4.32	4.32	-	4.32	4.32	-	4.32	4.32	-
		Bonus	-	0.18	0.18	-	0.18	0.18	-	0.18	0.18	-
		Interest	-	12.11	12.11	-	5.29	5.29	-	-	-	
Radhika Goyal	Promoter	Unsecured Loan	-	22.00	22.00	-	-	-	-	-	-	-
		Salary	-	2.25	2.25	-	3.75	3.75	-	3.75	3.75	-
		Interest	-	0.30	0.30	-	-	-	-	-	-	-
		Rent	3.00	1.20	-	1.80	1.20	-	0.60	0.60	-	-
Priyanka Goyal	Promoter	Unsecured Loan	-	93.50	49.00	44.50	25.00	69.50	-	19.18	7.88	11.30
		Salary	-	2.25	2.25	-	3.75	3.75	-	3.75	3.75	-
		Interest	-	0.93	0.93	-	1.06	1.06	-	1.31	1.31	-
Rekha Goyal	Promoter	Unsecured Loan	-	16.00	16.00	-	-	-	-	-	-	-
		Salary	-	2.16	2.16	-	3.75	3.75	-	3.75	3.75	-
		Interest	-	0.53	0.53	-	-	-	-	-	-	
		Rent	3.00	1.20	-	1.80	1.20	-	0.60	0.60	-	-
Kunj Bihari Goyal	Promoter Group	Interest	-	-	-	-	7.57	-	7.57	8.18	0.61	-
		Unsecured Loan	-	-	-	-	91.16	-	91.16	3.08	3.73	90.51

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01-04-2022 to 31-03- 2023	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)	Transaction debited in 01-04-2020 to 31-03-2021	Transaction credited in 01-04-2020 to 31-03-2021	O/s as on 31.03.2020 Payable / (Receivable)
Rajesh Goyal (HUF)	Promoter	Purchase	-	10.30	10.30	-	-	-	-	-	-	-
		Interest	-	0.18	0.18	-	-	-	-	-	-	-
		Unsecured Loan	-	15.00	15.00	-	-	-	-	-	-	-
Kunj Bihari Goyal (HUF)	Promoter	Interest	-	-	-	-	-	-	-	7.87	7.87	-
		Unsecured Loan	-	-	-	-	-	-	-	57.09	2.97	54.12
Parmesh Goyal (HUF)	Promoter	Purchase	-	15.79	15.79	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	2.86	2.86	-
		Unsecured Loan	-	-	-	-	-	-	-	32.04	3.68	28.36
Lokesh Goyal (HUF)	Promoter	Purchase	-	22.42	22.42	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	3.77	3.77	-
		Unsecured Loan	-	-	-	-	-	-	-	41.55	5.52	36.03
Goyal Salt Industries (Prop. Lokesh Goyal)	Promoter Group	Purchase	-	-	78.90	-	-	72.00	-	-	52.14	1.92
Lokesh Salt Industries (Prop. Lokesh Goyal)	Promoter Group	Purchase	-	70.57	70.57	-	46.88	46.88	-	86.58	86.58	-
Quality Namak Udyog (Prop. Lokesh Goyal)	Promoter Group	Purchase	-	134.66	134.66	-	89.03	79.70	9.33	0.45	11.77	(2)
Shakambhar Salt Industries (Prop. Rajesh Goyal)	Promoter Group	Purchase	-	-	85.49	-	-	49.35	1.96	-	78.35	0.26
Rajesh Salt Industries (Prop. Rajesh Goyal)	Promoter Group	Purchase	-	-	49.23	-	-	48.36	4.07	-	65.39	1.33
Shri Jankinath Namak Udyog (Prop. Rajesh Goyal)	Promoter Group	Purchase	-	-	52.95	-	-	41.18	2.74	-	55.71	-
Shree Diamond Salt Industries (Prop. Pramesh Goyal)	Promoter Group	Purchase	-	-	80.30	-	-	46.56	4.36	-	59.14	0.12
Pramesh Salt Industries (Prop. Pramesh Goyal)	Promoter Group	Purchase	-	-	64.29	-	-	49.14	3.35	-	60.92	1.75
Shri Goyal Salt Industries (Prop. Pramesh Goyal)	Promoter Group	Purchase	-	-	87.47	-	-	57.02	1.33	-	58.90	0.80
	Promoter	Purchase	-	-	1.45	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01-04-2022 to 31-03- 2023	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)	Transaction debited in 01-04-2020 to 31-03-2021	Transaction credited in 01-04-2020 to 31-03-2021	O/s as on 31.03.2020 Payable / (Receivable)
Goyal Iodised Salt Works (Prop. Pramesh Goyal)	Group	Rent	5.70	3.00	0.30	3.00	3.00	-	-	9.00	9.00	-
Radhika Namak Udyog (Prop. Radhika Goyal)	Promoter Group	Purchase	-	-	115.34	8.07	-	66.95	3.88	-	55.42	0.75
Shri Shakambhar Chemfood Industries	Promoter Group	Outstanding Balance	(195.35)	-	-	(3.02)	-	-	(65.00)	-	-	(34.03)
		Purchase	-	-	25.07	-	-	-	-	-	4.65	-
		Sales	-	198.67	-	-	10.24	-	-	810.00	-	-
Priyanka Salt Industries (Prop. Priyanka Goyal)	Promoter Group	Purchase	-	-	135.35	9.99	-	66.61	1.01	-	74.77	-
Rekha Salt Industries (Prop. Rekha Goyal)	Promoter Group	Purchase	0.76	-	129.02	14.95	-	70.40	-	-	67.84	-
Agarwal Food Industries	Promoter Group	Outstanding Balance	-	-	-	(29.35)	-	-	(210.19)	-	-	-
		Purchase	-	-	-	-	-	1189.25	-	-	-	-
		Sales	-	-	-	-	756.65	-	-	273.14	-	-
Agarwal Chemfood	Promoter Group	Outstanding Balance	(4.06)	-	-	-	-	-	-	-	-	-
		Purchase	-	-	3313.74	-	-	-	-	-	-	-
		Sales	-	1171.16	-	-	-	-	-	-	-	-
Shiv Namak Udyog	Promoter Group	Purchase	-	-	37.39	-	-	-	-	-	-	-
Goyal Dharam Kanta (Prop. Kunj Bihari Goyal HUF)	Promoter Group	Production Wages	-	17.39	-	-	-	-	-	-	-	
		Reimbursement of Weighing Expenses received on behalf of clients	0.11	1.52	1.52	0.11	1.17	1.16	0.12	5.71	5.82	-

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Annexure - 31"*** appearing on page 243 - 244 respectively.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of the Company which are promoters of the Company, the directors of the Company and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THE DRAFT RED HERRING PROSPECTUS

The weighted average cost of acquisition of equity shares acquired by the Promoters of our Company during the past one year preceding the date of the Draft Red Herring Prospectus are as follows:

Name of the Promoters	Number of Equity Shares [(1) (2)]	Weighted Average Price per Equity Share (In Rs.) [(3)]
Rajesh Goyal	13,93,250	NIL
Pramesh Goyal	18,89,250	NIL
Lokesh Goyal	19,99,000	NIL
Radhika Goyal	9,50,000	NIL
Priyanka Goyal	9,75,500	NIL
Rekha Goyal	11,23,750	5.43
Kunj Bihari Goyal HUF	7,63,750	NIL
Rajesh Goyal HUF	7,51,250	0.10
Parmesh Goyal HUF	7,55,250	0.42
Lokesh Goyal HUF	8,12,500	4.62

(1) 86,65,500 Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 4:1 of face value of Rs. 10/- each fully paid up at par on February 01, 2023, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issue has been considered "NIL".

(2) 21,66,375 Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 1:5 of face value of Rs. 10/- each fully paid up at par on July 12, 2023, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issue has been considered "NIL".

(3) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Note: Pursuant to the certificate dated July 26, 2023, issued by Peer Review Auditors of the company, M/s R.K. Malpani & Associates, Chartered Accountants.

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The average cost of acquisition of equity shares held by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) *
1.	Rajesh Goyal	15,07,000	1.67
2.	Pramesh Goyal	21,89,250	5.47
3.	Lokesh Goyal	22,65,000	4.36
4.	Radhika Goyal	11,40,000	5.44
5.	Priyanka Goyal	11,40,000	4.43
6.	Rekha Goyal	11,40,000	5.99
7.	Kunj Bihari Goyal HUF	9,16,500	7.63

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) *
8.	Rajesh Goyal HUF	9,00,000	7.70
9.	Parmesh Goyal HUF	9,00,000	7.72
10.	Lokesh Goyal HUF	9,00,000	8.71

Note: Pursuant to the certificate dated July 17, 2023, issued by Peer Review Auditors of the company, M/s R.K. Malpani & Associates, Chartered Accountants.

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*

Note: There is no offer for sale from the existing shareholders of the company in the present issue of our Company.

For further details of the acquisition of Equity Shares of our Promoters, see "***Capital Structure-Build-up of the Equity Shareholding of our Promoters in our Company***" at page 93.

PRE – IPO PLACEMENT

Our company has not placed any Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Issue Price per Equity Share (Rs.)	Nature of Allotment	Nature of Consideration
February 01, 2023	86,65,500	Not Applicable	Issue of Bonus Equity Shares [(1)]	Other Than Cash
July 12, 2023	21,66,375	Not Applicable	Issue of Bonus Equity Shares [(2)]	Other Than Cash

(1) 86,65,500 Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 4:1 of face value of Rs. 10/- each fully paid up at par on February 01, 2023, through capitalization of the eligible reserves.

(2) 21,66,375 Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 1:5 of face value of Rs. 10/- each fully paid up at par on July 12, 2023, through capitalization of the eligible reserves.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION – III

RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus and the Prospectus, when available, particularly the **"Our Business", "Our Industry" "Financial Statements as Restated"** and related notes thereon and **"Management Discussions and Analysis of Financial Condition and Results of Operations"** on page 149, 128, 215 and 251 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the issue, including the merits and the risks involved. You should consult your tax, financial, or legal advisors about the particular consequences of investing in the Issue. 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 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, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Our Industry**", "**Our Business**", and "**Financial Statements as Restated**" beginning on pages 128, 149 and 215, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the issue, including the merits and the risks involved. You should not invest in this issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you and investment in our Equity Shares.

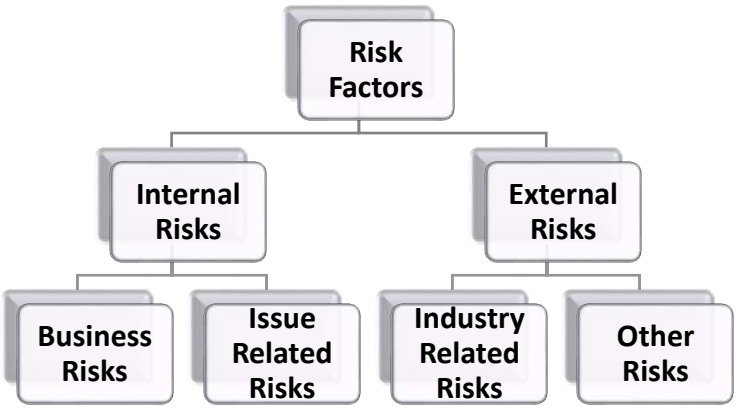
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under GAAP, as restated.

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively.*
- *Some events may have material impact qualitatively instead of quantitatively.*
- *Some events may not be material at present but may be having material impact in future.*

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

Business Specific/ Company specific Risk

1. ***Our Refining unit is located in Rajasthan and exposed to various regulatory and other geographical risks such as weather and natural occurrence as well as regulatory, economic, demographic and other changes in the state of Rajasthan or in India. In particular, excessive and non-seasonal rainfalls could deteriorate the quality and supply of our principal raw material namely raw salt. This will adversely affect our business and financial conditions.***

   Our refining unit is located at Nawa City near Sambhar Lake, Rajasthan. The concentration of all of our operations at one location in Rajasthan increases our exposure to adverse developments related to weather and natural occurrences, as well as regulatory, economic, demographic and other changes in Rajasthan may adversely affect business, financial condition and result of operations.

   Seasonal variations in weather pose significant risks to our salt cultivation and refining business. Late arrival or low monsoons can severely impact salt cultivation, leading to potential shortages in raw salt supply. Conversely, early monsoons or non-seasonal rains, coupled with prolonged wet seasons and heavy downpours, present a harmful scenario as they have the potential to dissolve and contaminate salt beds before the refining process is completed. Given that a substantial portion, approximately 75%, of raw salt refining and procurement is concentrated in the months of April to June, any adverse impact from an early monsoon can disrupt the refining process and result in increased raw salt prices.

   Also, the process of brine evaporation depends on the natural process of solar evaporation, which is affected by temperature, air humidity, solar radiation, wind energy and solar heat. Hence, unfavorable changes in weather conditions specifically the untimely rains lead to price rise on which raw material is procured which would have adverse impact on our business, financial conditions and results of operation.

   Further, the Salt refining units in Rajasthan are gravely dependent on Sambhar Lake for water and due to excessive usage, the lake water has reduced tremendously and therefore water needs to be extracted from the ground. There is a possibility that prolonged and continuous extraction of water

from the ground would lead to depletion of resources in long run and hence unavailability of salty water which is pre-requisite for our business. Un availability of water would have devastating effect on our businesses and can also lead to closure of our refining unit.

2. ***Our refining of salt process has 25.86%, 24.30% and 20.48% process loss during the year ending on March 31, 2023, 2022 and 2021. Any further increase in process loss will have severe effects on our operational costs, profit margins, and financial performance.***

In our salt refining processes, raw salts are converted into a variety of products such free-flow iodized salt, half-dry salt, and double-fortified salts. Process loss, which is the reduction in the amount of raw salt owing to numerous reasons, occurs during this refining process.

The handling and storing of raw salt, which can cause moisture loss over time, is a substantial cause of process loss. The amount of finished salt is also decreased as a result of the washing and cleaning of raw salt throughout the refining process. Additionally, the creation of salt fumes during specific stages of refining may cause further process loss.

While we implement stringent quality control measures and process optimization techniques to minimize process loss, fluctuations in the percentage of process loss have been observed over the years. For the years ending on March 31, 2023, 2022, and 2021, our company has reported process losses of 25.86%, 24.30%, and 20.48%, respectively.

The occurrence of process loss can impact our refining efficiency and operational costs, as it directly affects the quantity of salt produced from the raw materials. Higher process loss can lead to increased refining expenses, potentially affecting our profit margins and financial performance. Additionally, process loss could also impact the availability of finished products in the market, potentially leading to supply constraints.

To mitigate the risk associated with process loss, we continuously strive to improve our refining processes, adopt advanced technologies, and enhance our inventory management practices. However, it is important to note that complete elimination of process loss may not be feasible due to the inherent nature of salt refining operations.

3. ***We derive 68.47%, 60.35% and 50.84% of our revenue from top 10 customers during the fiscal ending on March 31, 2023, 2022 and 2021. If one or more of such customers choose not to source their requirement from us, our business, financial condition and result of operation may be adversely affected.***

We significantly depend on few major customers for our revenues. Contribution of revenue from top 10 customers is tabulated below:

(Amount in Lakhs)

Particular	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from operations	11,764.19	6,611.09	6,005.30
Revenue from top 10 customers	8,054.88	3,990.09	3,053.06
% of total revenue	**68.47%**	**60.35%**	**50.84%**

We significantly depend on our selective customers for major portion of our sales and any loss of any of the customers for any reason (namely, failure to negotiate on acceptable terms, dispute with customers, adverse change in financial condition of such customers like bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdown, labour strikes or other work stoppages), could have an adverse effect on our business, results of operation and financial condition. We focus on building

sustained and long-term relationships with our customers and constantly endeavor to cater to their needs with our products. Though we have a long-term relationship with these customers, we cannot assure that this relationship will continue in future also. In addition to these external factors these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these customers or that we will be able to offset any reduction of prices to these customers with reduction in our costs or by obtaining new customers. We may remain dependent upon our key customers for substantial portion of our revenue. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our product and result in significant decrease in revenue we derive from these customers. In the event of our failure to retain one or more of our customers it will have an adverse effect on our financial performance and result of operation.

4. ***We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.***

The table below provides summary of transactions from related parties during the last 3 fiscal years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(Amount in Lakhs)

Nature of Transactions	For the year ended March 31, 2023			For the year ended March 31, 2022			For the year ended March 31, 2021		
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Purchase	4,509.73	9,348.71	48.24	1,883.40	4,942.59	38.11	731.58	45,33.43	16.14
Sale	1,369.83	11,764.19	11.64	766.89	6,611.09	11.60	1,083.14	6,005.30	18.04
Rent	7.50	7.50	100.00	7.50	7.50	100.00	13.56	13.56	100.00
Interest	17.97	106.49	16.87	16.18	100.17	16.15	28.85	111.89	25.78
Director Remuneration and Salary (including Bonus)	20.16	242.82	8.30	24.75	241.27	10.26	24.75	237.66	10.41
Weighing Machine Expenses	17.39	17.39	100.00	-	-	-	-	-	-

For further details in relation to transactions with related parties, please refer to the section entitled ***"Related Party Transactions"*** on page 213. We have entered into various transactions with related parties, including the purchase and sale of goods and services from time to time. While we confirm that these related party transactions entered into by us, were in compliance with the Companies Act, 2013 as amended and other applicable laws, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Although upon listing of our Equity Shares pursuant to the issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not achieve more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favorable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see ***"Restated Financial Statements – Annexure - 31: Related Party Transaction"*** on page 243-244.

5. ***Insufficient water availability at our refining unit causes the increase in our expenditure to meet the water requirements and thus reduces our profitability.***

One of the significant operational and supply chain challenges faced by Goyal Salt is the insufficient availability of water at our refining unit. The scarcity of water on our property necessitates the rental of water tankers from external sources to meet our water requirements for the refining process and other essential uses. This dependence on external water supply has led to increased operational expenses and impacted on our overall profitability.

Water is a crucial natural resource for the salt refining process, and the inability to access sufficient water on-site has resulted in significant additional expenditures. The costs incurred in transporting water through rented tankers have placed a strain on our financial performance and profitability.

Despite water being a renewable resource, the lack of adequate water availability at our refining plant has forced us to rely on external sources, leading to ongoing expenses and reduced profitability. This situation may not only affect our bottom line but could also introduce risks of potential disruptions to our operations and supply chain.

6. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.***

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the restated financial statement is given below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
A.	***Current Assets***			
1.	Inventory			
	– Raw Materials	344.08	345.69	359.90
	– Finished Goods	110.42	171.64	119.06
2.	Trade Receivables	1,556.94	1,424.49	1,371.75
3.	Other Financial and current assets	242.97	165.63	316.44
	Total Current Assets	***2,254.41***	***2,107.45***	***2,167.15***
B.	***Current Liabilities***			
1.	Trade payables	270.59	435.05	265.54
2.	Advance from Customers	2.43	-	2.28
3.	Other Financial and Current Liabilities	175.31	54.24	121.23
	Total Current Liabilities	***448.33***	***489.29***	***389.05***
C.	***Working Capital Gap***	***1,806.08***	***1,618.16***	***1,778.10***
D.	***Means of Finance***			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	920.11	922.30	1,110.20
	– Other Short-term Borrowings	-	-	-
	– Long term bank borrowings used for funding working capital requirements	-	-	-
2.	Networth / Internal Accruals	885.97	695.86	667.90

A significant portion of our working capital is utilized towards trade receivables and inventories. As on March 31, 2023, March 31, 2022, and March 31, 2021, our inventories and trade receivables form 89.22%, 92.14% and 85.40% respectively, of total current assets based on restated financial statements.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such a disruption of supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our refining facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of- stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of funds, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapters titled *"**Objects of the Issue**" and "**Management Discussion and Analysis of Financial Condition and Results of Operation**"* beginning on pages 101, and 251, respectively.

7. We do not have long term agreements with suppliers for our raw materials and packaging material and an increase in the cost of, or shortfall in the availability or quality of such raw materials and packaging material could have an adverse effect on our business, financial condition and result of operation.

During the last 3 fiscal years ending on March 31, 2023, March 31, 2022 and March 31, 2021, our cost of raw material and packaging material consumed amounted to Rs. 5,800.08 lakhs, Rs. 3,745.29 lakhs, Rs. 4,317.06 lakhs respectively, and our cost of raw material consumed as a percentage of our gross revenue from operations was 49.30%, 56.65% and 71.89% respectively. We source the raw materials that we use in our business from the domestic market.

We have entered into the Memorandum of Understanding with our related parties for a term of Five Years to procure the raw salt on annual basis, the name of the parties is as under:

Sr. No.	Proprietorship held by Proprietor	Name of Proprietor
1	Rajesh Salt Industries	Rajesh Goyal

Sr. No.	Proprietorship held by Proprietor	Name of Proprietor
2	Shakambar Salt Industries	Rajesh Goyal
3	Shri Jankinath Namak Udyog	Rajesh Goyal
4	Rekha Salt Industries	Rekha Goyal
5	Radhika Namak Udyog	Radhika Goyal
6	Shiv Namak Udyog	Radhika Goyal
7	Priyanka Salt Industries	Priyanka Goyal
8	Pramesh Salt Industries	Pramesh Goyal
9	Shree Diamond Salt Industries	Pramesh Goyal
10	Shree Goyal Salt Industries	Pramesh Goyal
11	Lokesh Salt Industries	Lokesh Goyal
12	Quality Namak Udyog	Lokesh Goyal
13	Goyal Salt Industry	Lokesh Goyal

Apart from such, we do not enter into any long-term supply contract with any of our raw material suppliers and typically source raw materials from third party suppliers under contracts of shorter period or from the open market. The absence of long-term contract with other parties except as hereinbefore mentioned at fixed prices exposes us to volatility in the prices of raw material, which may reduce our profit margins. We may face a risk that one or more of our suppliers may discontinue their supplies to us, and any inability on our part to procure raw material from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and result of operations.

8. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Statements of our Company for the fiscal years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been prepared by a Peer Reviewed Chartered Accountant who is not the Statutory Auditor of our Company. It is essential to note that our Statutory Auditor does not hold a peer review certificate.

The use of restated financial statements, not audited by our Statutory Auditor, introduces potential uncertainties and challenges. One concern is the independence and objectivity of the Peer Reviewed Chartered Accountant in evaluating the Company's financial performance and disclosures. As their review does not provide the same level of assurance as a statutory audit, there might be limited confidence in the accuracy and reliability of the restated financial information. Additionally, the restatement process could be susceptible to errors or omissions, impacting the completeness and correctness of the financial data presented.

Furthermore, the scope of the peer review may not be as extensive as that of a statutory audit, leaving potential risks unidentified. The absence of a formal statutory audit opinion might affect investor perception and lead to uncertainty about the Company's financial standing and future prospects. As a result, the restated financial statements may attract regulatory scrutiny, potentially leading to legal and reputational consequences.

9. There are pending litigations against our company and certain Directors and any adverse decision in these proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, result of operations and financial conditions.

Our Company, our Promoters and Directors are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments,

which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors and promoters of our Company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 2,00,000/- or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure that any of the legal proceedings described below will be decided in favor of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters and directors in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition.

(Amount In Lakhs)

Type of Proceedings	**Number of cases**	**Amount**
Cases against our Company		
Outstanding Criminal proceedings	1	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	1.00
Tax proceedings	2	46.76*
Total	**4**	**47.76**
Cases by our Company		
Outstanding Criminal proceedings	11	43.41
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**11**	**43.41**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	4	0.0065*#
Total	**4**	**0.0065**
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL

Type of Proceedings	Number of cases	Amount
Outstanding material civil litigation	NIL	NIL
Tax proceedings	3	0.81**
Total	**3**	**0.81**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**

**To the extent quantifiable and ascertainable*
#Amount does not include unquantifiable demand with respect to two assessments pending under Section 147 read with 148/148A of Income Tax Act, 1961 having proposed addition of Rs. 169.65 Lakhs.
***Amount does not include unquantifiable demand with respect to an assessment pending under Section 147 read with 148/148A of Income Tax Act, 1961 having proposed addition of Rs. 2 Lakhs*.

For detailed information please refer page 277 under Chapter titled **"*Outstanding Litigation and Material developments*".**

10. Any negative publicity or defect in product quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.

Like any other business our business also relies on our product quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavourable publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. Further, defective products may result in a claim against us for damages. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

There are 2 ongoing cases on us related to quality issues and misbranding of our product i.e., State of UP v/s Anil Kumar & Others under section 26(2)(v) and State of Rajasthan v/s Pawan Kumar & Others under section 26(2)(1) of Food Safety and Standards Act, 2006. For further details relating to the cases, please see ***"Outstanding Litigation and Material Developments***" on Page 277.

11. As per the orders of the Madhya Pradesh State Civil Supply Corporation, our company has been offered to supply the refined iodized salt to State Govt of Madhya Pradesh under PDS. In past our company has been offered to supply the refined iodized salt to State Govt of Uttar Pradesh, and Jharkhand under PDS. Our inability to meet the requirement could have an adverse impact on our reputation and attract penalties and also failure to get this offer in future could have an adverse effect on our sales, profitability and cash flows.

Our Company has been granted the opportunity to supply refined iodized salt to the State Government of Madhya Pradesh under the Public Distribution System (PDS), as per the orders of the Madhya Pradesh State Civil Supply Corporation. In the past, we have also received similar offers to supply iodized salt to the State Governments of Uttar Pradesh and Jharkhand under PDS.

Government procurement contracts play a crucial role in maintaining our supplies, generating revenues, and ensuring steady cash flows. Additionally, these contracts positively impact our reputation and expand our customer base. In the last two Fiscal Years ended on March 31, 2023 and March 31, 2022 we have supplied Rs. 3,66.58 Lakhs and Rs. 1,520.14 Lakhs constituting 66.05% and 22.99% respectively of our revenue to the Governments.

However, there is no assurance of securing similar contracts in the future, which could negatively impact our business, financial condition, and profitability.

12. Our refining capacities may not reach their installed capacity and we may also be unable to effectively utilize our expanded refining capacities.

In FY 2022-23, FY 2021-22 and 2020-21, our Installed capacity and capacity utilization was as under:

S. No.	Period	Location	Name Of Product	Unit Measurement	Installed Capacity	Actual Production	Capacity Utilization in %
1	FY 2020-21	Unit-I Mohanpura	Refined Free Flow Iodized	MT	2,50,000	1,09,988.34	44.00%
			Refined Free Flow Industrial			15,554.34	6.22%
			Double Fortified Salt			-	-
		Unit-II Nawa unit	Refined Half Dry Salt	MT	60,000	25,498.17	42.50%
2	FY 2021-22	Unit-I Mohanpura	Refined Free Flow Iodized	MT	2,50,000	1,19,510.00	47.80%
			Refined Free Flow Industrial			1,817.00	0.73%
			Double Fortified Salt			-	-
		Unit-II Nawa unit	Refined Half Dry Salt	MT	60,000	20,917.00	34.86%
3	FY 2022-23	Unit-I Mohanpura	Refined Free Flow Iodized	MT	2,50,000	1,00,301.12	40.12%
			Refined Free Flow Industrial			46,176.50	18.47%
			Double Fortified Salt			5,133.83	2.05%
		Unit-II Nawa unit	Refined Half Dry Salt	MT	60,000	39044.65	60.07%

Capacity Utilization for Refined Free Flow Iodized and Refined Half Dry Salt is pursuant to the Certificate dated June 01, 2023 from Narendra Tanwar – N – Associates Chartered Engineer and capacity utilization for Refined Free Flow Industrial and Double Fortified Salt is pursuant to Certificate dated June 19, 2023 from the statutory auditor of our company M/s Arvind R Agarwal & Co. Chartered Accountants.

For further details on installed capacities refer section titled ***"Our Business - Capacity Utilization"*** on page 163. We cannot assure you that we will achieve higher refining capacities than we have achieved in the past and will be able to achieve optimal capacity utilization at our existing refining facilities.

The capacity utilization at our refining facilities is subject to various factors such as timely and adequate supply of raw material, uninterrupted power supply, efficient working of machinery and equipment and optimal refining planning, technical support. Higher capacity utilization is critical to achieving higher revenues and profitability. If we are unable to achieve and consistently maintain, higher levels of capacity utilization or if our capacity utilization falls below the current level, our revenues and profitability could be adversely affected. Also, lower refining capacity level could also adversely impact our ability to build our customer base and grow our business.

13. We are subject to strict quality requirements, regular inspections and audits and sale of product depends on our quality control and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.

We are the refiner of edible and industrial salt. Refining of salt goes through various quality checks at various stages including random sampling and quality check by internal as well as external agencies. We need to comply with necessary rules and quality requirement for salt for human consumption as well as for industrial use. We need to comply with minimum market quality standards. Failure of our product to meet prescribed quality standards may result in rejection or

reworking of our product. This may result in our customers cancelling present or future purchases of our product and could adversely affect our business, financial condition and result of operation.

Our business model allows us to monitor and control the quality of our products supplied to our customers. Our company adheres to the industry's best quality product accreditations.

Receipt of certifications and accreditations under the standards of quality is important for the success and wide acceptability of our products. To ensure continued accreditation with such agencies, we must ensure consistency and maintain the quality of our products and our refining process. While we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to test for all possible conditions of use or identify all defects in the refining of our products. Any failure on our part to successfully maintain quality standards for our products may affect our business, financial condition and result of operations.

14. ***We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities or unavailability of transportation services for our products or transportation strikes could adversely affect our business, results of operations and financial conditions.***

We rely on third party transportation and logistics providers for procurement of raw material and supply to the refinery and finished products to the storage unit. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers and engage their services, as and when required. Disruption of logistic could impair our ability to procure raw material and/or deliver our products on time, which could materially affect our business, financial condition and result of operations. Railway and truck loading, salt transportation and Tractor freight expenses form an integral part of our revenue. During last 3 Fiscal years these expenses amounted to Rs. 408.50, Rs. 388.77 lakhs, Rs. 398.20 lakhs for FY 2022-23, 2021-22, 2020-21 respectively constituting 3.47%, 5.88% and 6.63% of revenue. We are subject to the risk of increase in freight cost. Freight cost fluctuate with the prices of oil & gas. If we cannot offset any increase in freight cost, through increase in prices for our products, we would experience lower margins

Also, unavailability of the transportation services due to weather related problem, strikes, lockouts, inadequacies in the road infrastructure or other events could impair ability to procure raw material on time and our ability to deliver our products to the customers. Any such disruption could materially and adversely affect our business, financial condition and results of operations. Though our business has not experienced any disruption due to these in the past, any future transportation unavailability due to any of these reasons may have an adverse effect on our business, financial condition and results of operations.

15. ***Our company relies significantly on third party suppliers for 37.85%, 24.06% and 11.39% for the financial year ended on 2022-23, 2021-22 and 2020-21 of total sales revenue. We do not have any formal arrangement with such third parties, and any disruptions at such third-party production or manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards or fluctuations in pricing may have a negative effect on our reputation, business and financial condition.***

Our company purchases refined salt from 3rd party sources and sells the same under its name. The revenue bifurcation for such sales is provided in the table below for the periods ending on March 31, 2023, 2022, and 2021.

(Amount in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%
Trading Sales of Refined Free Flow Iodized Salt	4,452.15	37.85%	1,590.82	24.06%	684.28	11.39%
Total Revenue	**11,764.19**	**100%**	**6,611.09**	**100%**	**6,005.30**	**100%**

Note: Pursuant to the certificate dated September 02, 2023, issued by our statutory auditor of the company, M/s. Arvind R Agrawal & Co., Chartered Accountants.

Our company heavily relies on third-party suppliers, accounting for 37.85% of our total sales revenue. Although this approach has its advantages, such as cost efficiencies and access to specialized products, it also exposes us to significant risks that could adversely impact our operations, financial performance, and reputation.

These risks encompass potential supply disruptions beyond our control, ranging from natural disasters and geopolitical events to manufacturing issues at supplier facilities, potentially resulting in delays and increased production costs. Additionally, maintaining consistent product quality and ensuring supplier adherence to our standards is challenging. Quality issues could lead to customer dissatisfaction, recalls, and legal liabilities.

Price volatility is another concern, as third-party suppliers may adjust pricing and terms in response to market dynamics, affecting our profitability and margins. Our limited control over these suppliers' operations could hinder our ability to adapt to changing market conditions and regulatory requirements.

Moreover, any controversies, ethical problems, or legal disputes involving our suppliers could tarnish our reputation, eroding customer trust and loyalty. Regulatory changes or compliance issues related to supplier operations might lead to disruptions, added costs, or legal liabilities for our company.

To mitigate these risks, we actively monitor supplier performance, maintain contingency plans for supply chain disruptions, and explore diversification of our supplier base. However, there is no absolute assurance that these measures will completely eliminate the risks associated with our reliance on third-party suppliers, and the potential for future challenges remains a concern.

16. Our company has negative cash flow from operating activity, investing activity and financing activities in some of the previous years as per the restated financial statement.

Our Company has negative Cash flow from operating activity, investing activities and financing activities in some of the previous years as per the restated financial statement and same are summarized as under:

(Amount in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Cash from operating activities	329.93	466.21	(434.12)
Cash from investing activities	(181.24)	(133.34)	(109.24)
Cash from financing activities	(143.81)	(337.73)	524.27

Cash flows of the company is the key indicator which shows adequacy of cash generated from operations to meet its capital expenditure, pay dividend, repay loans, make new investments without availing financial help from external sources. Inability to generate sufficient cash in future can have negative impact on business and financial operations. For further information, see "***Financial Statements as Restated***" and "***Management's Discussion and Analysis of Financial***

Condition and Results of Operations" beginning on pages 215 and 251 respectively.

17. ***Non-Compliance with and changes in safety, health and environmental laws and other applicable regulations may adversely affect our business, prospects, financial condition and results of operations. Further, we may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.***

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose control on air and water discharge, processing, handling, storage and other aspects of our refining operations. Also, the purpose of these laws is to ensure safe workplace for the workmen, social justice and social security to the worker and his family. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant government agencies that are necessary for us to carry on our business. For further details of the key regulations applicable to our business, please see section titled ***"Key Industry Regulations and policies"*** on page 173. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future that such compliance will not result in a curtailment of production, or a material increase in the costs of production.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These laws and regulations are stringent to pursue and can become more stringent to follow in future.
Also, the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of refining facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

18. ***Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 99, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Issue Proceeds towards Capital Expenditure for Quality Enhancement, Brand Creation and Marketing Expenses, Funding the Working Capital Requirements, General Corporate Purposes and to meet Issue expenses. We intend to deploy the Net Issue Proceeds in FY 2023-24. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 101.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 101, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard.

19. ***Failure to engage a digital marketing agency may have adverse effects on our company's brand value, which could subsequently harm our goodwill and potentially diminish our sales performance.***

Our Company has secured an exclusive agreement with the renowned Bollywood actress, Karishma Kapoor, to serve as its brand ambassador. This association is intended to leverage the widespread popularity and appeal of Ms. Kapoor to connect with a broader consumer base, especially in urban and semi-urban areas. The partnership with Ms. Karishma Kapoor is expected to amplify the company's marketing efforts and significantly increase its visibility across various digital platforms channels, including social and digital media.

We will be hiring a digital marketing agency to create and execute a comprehensive social media advertising campaign on various platforms such as Instagram, Facebook, WhatsApp and twitter so that we will reach our target audience and drive brand awareness and engagement. The agency will work with us to develop a creative and engaging campaign that aligns with our brand identity and messaging. we are currently in the process of creating a request for proposal and distributing it to a selected agency.

Failure to engage a digital marketing agency may have adverse harm our goodwill and potentially diminish our sales performance. Further we will not be able to create our brand image and to execute our plans or strategies of enter into B2C segment of the market, to enter into the new geographies and to enhance our sales. The absence of a digital marketing agency could hinder our ability to design and execute an all-encompassing social media advertising campaign, reaching our intended audience and strengthening brand creation. This shortfall could lead to lost sales, reduced market presence, and harm to our brand creation.

The consequences of not engaging a digital marketing agency are not limited to resource wastage—both financial and human—but also extend to the potential advantage gained by competitors who utilize such agencies for more efficient campaigns and for the enhancement and creation their brands. These issues can negatively impact our profitability and hinder our ability to attract new customers and partners.

To mitigate this risk, we are currently in the process of developing a plan to hire a digital marketing agency. Our strategy involves creating a request for proposal and distributing it to a selected agency. Following the evaluation of proposals, we will select the agency best suited to our needs and collaborate with them to develop a comprehensive social media advertising campaign.

20. ***The industry in which we operate has many big players due to which our Company faces a lot of competition from them. This may affect our business operational and financial conditions.***

The market of our product is very much competitive. There are many bigger groups operating in the industry and they compete with each other on key attributes such as technical competence, quality of product, customer base, pricing and timely delivery. These bigger groups are far ahead in terms of technical knowhow, capital adequacy, availability of financial resources, skilled labour and better industry experience. These companies pose a lot of competition and consequently affect our volume of sales and growth prospects. Increasing competition may result in a decline in our market

share and may affect our profit margins which may adversely affect our business operations and our financial conditions.

21. *Our reliance on three major products comprises the substantial sales and any factor affecting the sales of these major products could have an adverse effect on our business.*

Our business involves the sale of three major products namely Refined Free Flow Iodized Salt, Refined Free Flow Industrial Salt and Refined Half Dry Salt. The table below provides gross revenue from operations contributed by each of our products in last three fiscal years are as under:

(Amt. in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%
Products:						
Refined Free flow Iodized Salt	8,914.20	75.73%	5,641.79	85.29%	4,899.42	81.48%
Refined Free Flow Industrial Salt	1,537.26	13.06%	523.43	7.91%	423.53	7.04%
Double Fortified Salt	164.93	1.40%	-	-	-	-
Refined Half Dry Salt	1,147.80	9.75%	445.88	6.74%	682.34	11.35%
Total	**11,764.19**	**99.94%**	**6,611.09**	**99.94%**	**6,005.30**	**99.87%**
Others*	6.49	0.06%	3.91	0.06%	7.66	0.13%
Total	**11,770.68**	**100%**	**6,615.00**	**100%**	**6,012.96**	**100%**

**Others include other operating revenue, Misc. sales etc.*

Factors affecting these product segments in general, or any of our customers in particular could have a cascading adverse impact on our business financial condition and results of operations. Such factors include, but are not limited to, the following:

a) Change in any registration requirement or non-renewal of registration or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or customer's final product.
b) Loss of market share, which may lead our customers to reduce or discontinue the purchase of our products.
c) Economic conditions of the market in which our customers operate.
d) Regulatory issues faced by the salt industry.
e) Downturn or industrial cycle that impact demand
f) Changes in technology or consumer tastes and requirement that alter demands for our products.

For any of the above reasons or any other reason whatsoever, in the event of the sales to our customers substantially decrease, our business financial condition and the result of operations could be adversely affected.

22. *Properties, on which we have our registered office and refining facilities, are not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.*

The properties where our registered office situated in Jaipur, some part of the refining facility situated at Khasra No. 546 at nawa city and the refining facility situated at Khasra No. 92 at nawa city are not owned by our company and the same have been taken on lease from the promoters of our Company with whom we have entered into a rent agreement. For details on properties taken on lease / rent by us please refer to the heading titled ***"Our Business - Properties"*** beginning on page 168.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. In the event of the said agreements are not being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any noncompliance, we may have to either vacate the registered office and refining facility and relocate to another premises or agree to pay the extra amount for using the same prices. Further, increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost. Also, searching for the suitable location, setting the registered office and refining facility from the scratch and relocating the inventory may lead to loss of clients, reduction in sales thereby affecting our profitability.

23. Delays or defaults in payments from our customers could result in reduction of our profits.

In ordinary course of business, we provide our customers certain credit facilities as part of our payment terms. Though we limit the credit we extend to our customers depending upon their payment history and financial condition, we may still experience losses if the customer is unable to pay. Hence, we are exposed to this credit risk from our operating activities specifically from trade receivables. The average receivable days as on March 31, 2023 was 46 days. As at March 31, 2023, March 31, 2022 and March 31, 2021, we had an outstanding trade receivable aggregating Rs. 1,556.94, Rs. 1,424.49 lakhs and Rs. 1,371.75 lakhs respectively, constituting 13.23%, 21.54%, 22.84% respectively, of our revenue from operations during the respective years. Further our trade receivable turnover ratio as on March 31, 2023, March 31,2022 and March 31, 2021 was 7.56, 4.64, 4.38. Further as on March 31, 2023, March 31, 2022 and March 31, 2021 trade receivables aggregating to Rs. 215.79, Rs. 205.53 lakhs, Rs. 308.04 lakhs are those which are more than 6 months.

Hence our result of operation and profitability depends on the credit worthiness of the customers. There is a possibility that any of the customer could have weak credit history so we cannot assure that these parties will pay us in timely manner, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payment to us. Also, any increase in the trade receivable turnover days or write offs will have a negative impact on our business. Any default or delays in payment of receivables by our customers would have an adverse effect on our business' cash flow, result of operations and financial condition.

24. The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.

As of **June 30, 2023**, our total outstanding debt was Rs. 1,310.04 Lakhs which includes secured debt of Rs. 1,385.76 Lakhs availed from banks. The details of our total debts availed by us is as under:

(Amount in Lakhs)

Name of the Lender	Type of Loan	Nature of Loan	Purpose of Loan	Sanctioned Amount	Outstanding as on 30.06.2023
A. From Banks					
Yes Bank Limited	Secured Loan	Working capital demand loan	Business purpose	1,300.00	1,202.04
Yes Bank Limited	Secured Loan	Bank guarantee	Business purpose	200.00	108.00
Grand Total (A)				**1,500.00**	**1,310.04**

We have entered into borrowing facilities with Yes Bank Ltd. The financing agreements governing such facilities availed from Yes Bank Ltd. include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions, including, among other things, incurring additional debt, prepaying existing debt, declaring dividends or incurring capital expenditures beyond prescribed

thresholds, amending our constitutional documents, changing our capital structure, shareholding pattern or management, and selling, transferring, leasing or disposing our encumbered assets

Although we have taken the consent of our Yes Bank Ltd. for undertaking activities in relation to our Initial Public Offering, undertaking any of the above without the consent of our lender or non-compliance with any of the covenants of our financing agreements, constitute default under the relevant financing agreements and will entitle YES Bank Ltd to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. Further, we cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, we may be unable to pay its debts when they fall due.

For details of our borrowings, see "***Financial Indebtedness***" on page 273.

25. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.

We have certain contingent liabilities that have not been provided for in our financial statements.

Details of the contingent liabilities and capital commitments of our Company for the Fiscal Year ended on March 31, 2023, 2022 and 2021 derived from the Restated Financial Statements are set forth below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Contingent liabilities not provided for				
1.	Claims against the company not acknowledge as debts – Bank Guarantee	195.00	-	-
2.	Bills Discounting against LC	-	-	-
3.	Claims against the company not acknowledge as debts	-	-	-
(a).	Income Tax Matters	42.01	42.01	42.01
(b).	Indirect Tax Matters	-	-	-
	Total	**237.01**	**42.01**	**42.01**

Our contingent liabilities may become actual liabilities and if these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current year or in the future.

26. There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances

concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition.
Notably, there were cases of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 1 to 169 days.

The details of Delayed filings are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form 23AC for filing Financial Statement for the F.Y. 2010-11	31.08.2011	30.09.2011	15.10.2011	15	Inadvertent
2	MGT - 14 for passing Board Resolution	18.08.2014	17.09.2014	07.10.2014	20	Inadvertent
3	MGT - 14 for passing Board Resolution	23.01.2017	22.02.2017	27.02.2017	5	Inadvertent
4	Form AOC - 4 for filing Financial Statement for the F.Y. 2017-18	29.09.2018	29.10.2018	30.10.2018	1	Inadvertent
5	DPT - 3 for deposit (Form CFSS filed for delay of filing)	31.03.2020	31.05.2020	20.08.2020	81	Inadvertent
6	Form AOC - 4 for filing Financial Statement for the F.Y. 2021-22	30.09.2022	30.10.2022	31.10.2022	1	Inadvertent
7	Form INC - 27 for conversion of company from private to limited	29.04.2023	14.05.2023	17.05.2023	3	Inadvertent
8	MGT - 14 for Board Resolution for IPO	18.05.2023	17.06.2023	18.06.2023	1	inadvertent
9	BEN - 2 for disclosure of Significant Beneficial Ownership	30.12.2022	29.01.2023	18.07.2023	169	inadvertent

Details of erroneous filings of statutory forms with RoC:

S. No.	Details of Error	Date of Filing	ROC Form
1.	The appointment details of Lokesh Goyal as a Non-Executive Director were filed inaccurately	25.02.2015	DIR - 12

Our Company has rectified the same by passing a Shareholder's Resolution in this regard in the Annual General Meeting of the Company dated 21.09.2016 and his appointment has been regularised as a Whole-Time Director of the Company by filing the updated DIR-12 form.

As of now, our Company has rectified these errors by filing the updated forms and payment of requisite additional fees. However, there is no assurance that such discrepancies will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

27. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flows and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must accurately estimate customer demand and supply requirements and our inventory accordingly. If our management fails to properly judge the expected demand of the customers this could adversely impact the results of operations by causing either shortage of products or accumulation of excess inventory. Further if we fail to sell the inventory we refine or get refined by third parties on our account, we may be required to write down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

28. We have not made any alternate arrangements for meeting our capital requirements for the

Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 101.

29. We are dependent on machinery for our refining operations. Any unscheduled, unplanned or prolonged disruption or breakdown of our machinery could adversely affect our business, financial results and growth prospects.

Our Company relies heavily on machinery for the smooth functioning of our refining operations at our facility located in Nawa City. These modern and technologically advanced machines are essential to our refining and testing processes. However, the efficient operation of our refining facility is subject to various operational risks, including those beyond our control.

Unscheduled, unplanned, or prolonged disruptions or breakdowns of our machinery pose significant risks to our business, financial results, and growth prospects. Operational risks, such as equipment failures, industrial accidents, severe weather conditions (e.g., low or heavy rainfall), natural disasters, and infectious disease outbreaks like the Covid-19 pandemic, can lead to unplanned slowdowns or shutdowns, affecting our operations.

Addressing malfunctioning machinery requires significant repair and maintenance costs, potentially causing operational delays. While we maintain backup systems for critical equipment such as DG Sets and appropriate spare parts, there is no guarantee of immediate availability or the same quality of replacements. This could result in considerable operational downtime, affecting our refining capacity and possibly leading to delays in fulfilling customer orders.

In the event that we are unable to repair the machinery promptly or procure suitable replacements, there is a risk of suspending our refining operations until the necessary assets are restored. Such disruptions could have adverse effects on our overall business, leading to revenue losses, refining process delays, and potential damage to our reputation.

30. Our operations may be adversely affected in case of industrial accidents at any of our refining facilities.

Usage of machinery, handling of materials by labour during refining process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. The occurrence of accidents could hamper our refining process and consequently affect our profitability.

31. Our refining operations may be materially adversely affected by Strikes; work stoppages or increased wage demands by our employees or any kind of dispute with our employees could adversely affect our business and results of operations.

Our company is always exposed to risk of strike or any other industrial action which could have a

negative impact on the smooth functioning of the operations. Currently there are 31 full-time employees including workers at our refining unit and we enjoy cordial relation with them but there is no assurance that we may not experience any kind of dispute or disruption with them such as strikes, work stoppages, or increased wage demand. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

Although we have not experienced any significant disruptions at any of our refining facilities in the past, we cannot assure you that there will not be any disruptions in our operations in future. Our inability to effectively respond to such events, resolve such disruptions, in timely manner and at acceptable cost, could lead to slowdown or shutdown of our operations or the underutilization of our refining facilities, which in turn may have an adverse effect on our business, financial condition and result of operation.

32. Our success largely depends upon the continuing services, strategic guidance and financial support of the promoters, directors and our senior management as well our ability to attract and retain skilled personnel. Any loss of our directors, senior management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and result of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, our senior management as well as our ability to attract and retain skilled personnel. Any loss of our directors, senior management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial conditions and result of operations. We depend on the management skills and guidance of our promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Our future performance depends upon our ability to retain the continued services of our management team. If Promoters/Directors or any senior management employee is unwilling to continue in their present position, we may be unable to find a replacement easily, which would have an adverse impact on smooth functioning of the business.

In addition, we may require a lot of time to hire and train new personnel whenever a senior management employee discontinues their services with us. Also, this may attract increase in compensation level due to competition in the industry in order to attract and retain the skilled employees that our business demands. The loss of services of such senior management employees could have an adverse effect on our business, results of operations, cash flows and financial operations.

33. Employee misconduct, errors or fraud could expose us to business risk or losses which could adversely affect our business prospect, result of operations and financial conditions.

Company has a continued risk of misconduct, errors or fraud by the employees which can lead to serious losses, penalties in case violation of laws and can even harm reputation of the company. Such employee misconduct includes breach of confidentiality, misappropriation of funds, hiding any unauthorized activities, failure to observe operational standards and processes. It is not always possible to detect or deter this misconduct. The precautions taken to stop these unethical activities may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable and which may result in write off of such amount thereby affecting result of operations. Our company may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial conditions could be adversely affected.

34. Modernization and technology upgradation can render the existing technology and machinery

redundant and obsolete.

Change is inevitable and modernization and technology up gradation is essential to provide better services to customers. Any upgradation in technology would lead to existing machinery and technology becoming obsolete. This would require a lot of capital investment to implement new technologies or upgrade the machinery etc. Cost involved in upgradation and modernization would substantially affect our finances and operations. Also, the cost of implementing new processes would require substantial new capital expenditures and could adversely affect our business and financial condition.

35. We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.

We require a number of licenses, approvals, registrations, consents and permits to operate our business in India and globally. As we expand our operations globally and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. On conversion of our company to Public Limited Company, the name has been changed to Goyal Salt Limited from erstwhile name Goyal Salt Private Limited vide special resolution passed by our shareholders at Extraordinary General Meeting held on April 29, 2023. Consequent to this change, we have updated the same in various approvals, license and registrations taken by our company in the ordinary course of our business however in some approvals, licenses and registration, the updated name is still pending or in process.

In the event that we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. If we fail to obtain, maintain or renew such licenses, approvals, registrations, and permits in a timely manner, it may result in interruption of our business operations, which could have an adverse effect on our business, financial condition and results of operations. While we have obtained key approvals required for our business, we have also applied for, and are awaiting grant/ renewal of certain key approvals.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for, obtain and validly maintain the required licenses, approvals, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially and adversely affect our operations. For further details, please see the section entitled **"*Government and Statutory Approvals*"** on page 284 for more details, including such approvals for which applications are pending before relevant authorities.

36. We may not have sufficient insurance coverage to cover all possible losses.

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of

property, plant and machinery and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance coverage, in amounts we consider to be commercially appropriate, including insurance against damage, loss of profit and business interruption, marine inland transit and third-party liability insurance with respect to our assets. Our insured assets primarily consist of property, plant & equipment, furniture, fixtures and fittings, inventory, etc. In the past three years, there has been no instances of under insurance i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. While we have not had any such instance in the past three years, there can be no assurance that in the future our losses would not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected. For further details of insurance see ***"Our Business – Insurance"*** on page 169.

37. Industry information included in this Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third–party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

38. Our Refinery unit is dependent on adequate and uninterrupted supply of electricity and fuel. Any shortage or non-availability of such essential utilities could lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

Our Company is heavily dependent on continuous supply of electricity and other fuel which are critical to our refining operations. During the Fiscal year ended 2023, 2022 and 2021 the cost of power and fuel was Rs. 397.60 Lakhs, Rs. 368.96 Lakhs and Rs. 376.85 Lakhs for each respective period which accounted for 48.46%, 52.11%, and 49.97% of our refining expense respectively. While adequate power is available at the existing premises which is met through the electric supply by respective area electricity board with a capacity of 620 KVA, also company have installed transformer of 1000 KVA, also 2 DG sets of 380 KVA and 500 KVA for power backup is also available, we cannot assure you that these will be sufficient and, or that we will not face a shortage of electricity despite of these arrangements. Any shortage or non-availability of essential utilities could result in temporary shutdown of a part, or all, of our operations at the location experiencing such shortage. Such shut down if prolonged will have an adverse effect on our business result of operation and financial condition. Moreover, if we are required to operate for extended periods of

time on diesel generator sets our cost of operations would be higher during this period and would impact our profitability. Any failure on our part to obtain alternate sources of electricity and fuel, in timely manner, or, acceptable terms, may cause slowdown or interruption in refining process and could have an adverse impact on our business, financial condition and result of operation. Further, any increase in electricity or fuel prices may result in increase in electricity and fuel expenses which may have an adverse impact on our business, financial conditions and result of operations.

39. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition and result of operations.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expand our refining capacities for edible and industrial salt
- To build a global customer base and enter into new geographical markets
- Continue to focus on quality, environment, health and safety.
- To adopt a holistic approach in building 'our company' a brand in the salt industry
- PAN India Presence and target potential export markets

For further information, see ***"Business – Our Business Strategies"*** on page 155.

Our strategies may not succeed due to various factors, including our inability to improve our refining capacities, failure to meet market preferences and trends, failure to upgrade our infrastructure, machines, automation, equipment, and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand. Our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially affect our business, financial condition and result of operations. For further details of our strategies, see ***"Our Business"*** on page 149.

Further, our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationship with our clients, ability to obtain raw material at better prices, ability to compete effectively, ability to scaling of our operations, adhering to high quality and execution standards, our ability to expand our refining capabilities, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

40. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory primarily consists of materials and components used in our operations and products. Our materials, refining processes and products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage or contamination is detected at the refining facility or at our project sites during quality checks, we may have to suspend refining activities, lower capacity utilizations and

delay work at project sites, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

Further, the quality of the raw materials used, microscopic impurities such as dust and other contaminants, difficulties in the refining process or malfunctions of the equipment or facilities used can lower yields, cause quality control problems, interrupt refining or result in loss of products.

41. Any change in the government laws could affect the flow of our operations and disrupt our business activities.

Our company needs to comply with various laws/regulations due to the nature of business that we conduct. These laws are subject to change at the discretion of the government. Our Company may be subject to increased expenses to comply with any change in the applicable laws which may affect adversely on the flow of operations. Failure to do so may also incur penalties.

42. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

43. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

44. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled ***"Summary of Issue Document"*** and ***"Capital Structure"*** beginning on pages 23 and 80 respectively.

45. ***Our Company may not completely utilise the Net Proceeds of the Issue for the objects stated in FY 2023-24 and FY 2024-25.***

Our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2023-24 and FY 2024-25. However, if the Net Proceeds are not completely utilised for the objects stated in Red Herring Prospectus in FY 2023-24 and FY 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 101.

46. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

47. ***In addition to standard remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement and lease rent received, in our Company.***

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement and lease rental in our Company. For details on interest of our Promoters in lease rental, refer ***"Risk Factor 42 - Properties, on which we have our registered office and refining facilities, are not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof",*** for other information, see ***"Capital Structure", "Our Management"*** and ***"Financial Statements as Restated"*** on pages 80, 185 and 215 respectively.

48. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

49. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters will collectively own [●]% of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

Issue Specific Risks

50. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which* may *adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

51. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may* experience *price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, 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 Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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.

52. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market

for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

53. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors (For further information, please refer chapter titled ***"Basis for Issue Price"*** beginning on page 114 and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

54. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

55. QIB 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 submitting the Bid.

Pursuant to SEBI ICDR Regulations, 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 submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to Issue within four working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of Equity Shares to decline on listing.

56. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK

Industry Related Risks

57. Changes in* government *regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

58. A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Our revenue is generated primarily from the sale of edible and industrial salt. Consumption of these products has increased as a function of increased affluence and purchasing power of retail customers in India, which has been positively and materially affecting our operating results. Consequently, future changes in the Indian economy, especially the purchasing power of consumers, is expected to directly impact our revenues and results of operations.

Further, India has in the past experienced high rates of inflation. In addition, from time to time, the Government of India has taken measures to control inflation, which have included tightening

monetary policy by raising interest rates, restricting the availability of credit and inhibiting economic growth.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

Other Risks

59. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter ***"Financial Statements as restated"*** beginning on page 215, the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

60. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and

compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

61. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

62. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Our Industry"*** beginning on page 128. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

63. Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

64. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE Limited could adversely affect the trading price of the Equity Shares.

65. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

66. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will

require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

67. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

68. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

69. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION – IV INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of Rs. 10/- each [1] [2]	Up to 49,02,000 Equity Shares aggregating up to Rs. [●] Lakhs
Issue Consists of:	
Employee Reservation Portion [5]	Up to 90,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per equity share not exceeding 5% of the Post Issue Equity Share Capital of our Company.
Market Maker Reservation Portion	Up to 2,46,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	Up to 45,66,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Of Which:	
A) QIB Portion [3][4][6]	Not more than 21,99,000 Equity Shares
of which:	
Anchor Investor Portion	Up to 13,17,000 Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 8,82,000 Equity Shares
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	At least 45,000 Equity Shares
Balance for all QIBs including Mutual Funds	Up to 8,37,000 Equity Shares
A) Non-Institutional Portion [3][4]	Not less than 7,29,000 Equity Shares
B) Retail Portion [3][4]	Not less than 16,38,000 Equity Shares
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the DRHP	1,29,98,250 Equity Shares of face value of Rs. 10/-
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled *"**Objects of the Issue**"* beginning on page 101 for information about the use of Proceeds from the Issue.

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on May 18, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 22, 2023.*
3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non*

*Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders. For further details, see "**Issue Procedure**" beginning on page 314.*

4) *Subject to valid bids being received at or above the Issue 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 at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
5) *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 Rs. 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to Rs. 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. For further details, see **"Issue Structure"** beginning on page 309.*
6) *Our company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 price at which Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see **"Issue Procedure"** beginning on Page 314.*

For further details please refer to section titled *"**Issue Information**"* beginning on page 300.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections *"**Financial Statements as Restated**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 215 and 251, respectively.

GOYAL SALT LIMITED (Erstwhile known as Goyal Salt Private Limited) CIN: U24298RJ2010PLC033409			
ANNEXURE 1: RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES			
			(Amount in Lakhs)
Particulars	**For the year ended on March 31,**		
	2023	**2022**	**2021**
Equity and Liabilities			
Shareholders' Funds			
Share Capital	1083.19	199.58	199.58
Reserves and Surplus	534.92	969.54	921.99
	1,618.11	**1,169.12**	**1,121.57**
Non-Current Liabilities			
Long-Term Borrowings	-	137.50	112.00
Deferred Tax Liabilities (Net)	-	-	-
Other Long-Term Liabilities	-	-	-
Long-Term Provisions	14.39	15.20	13.11
	14.39	**152.70**	**125.11**
Current Liabilities			
Short-Term Borrowings	920.11	922.30	1185.36
Trade Payables	-	-	-
total outstanding dues to micro and small Enterprises	-	-	-
total outstanding dues to creditors other than micro and small Enterprises	270.59	435.05	265.54
Other Current Liabilities	16.73	11.97	5.22
Short-Term Provisions	161.01	42.27	43.13
	1,368.44	**1,411.59**	**1,499.25**
Total	**3,000.94**	**2,733.41**	**2,745.93**
Assets			
Non-Current Assets			
Property, Plant, Equipment and Intangible Assets			
Property, Plant and Equipment	568.61	579.98	520.48
Non-Current Investments	-	-	-
Deferred tax assets (net)	1.34	0.96	16.73
Long-Term Loans and Advances	126.07	46.02	57.94
Other Non-Current Assets	-	-	-
	696.02	**626.96**	**595.15**
Current Assets			
Current Investments	25.70	-	-
Inventories	454.50	517.33	478.96
Trade Receivables	1,556.94	1,424.49	1,371.75
Cash and cash equivalents	21.51	16.63	21.49
Short-Term Loans and Advances	77.02	26.15	193.71
Other Current Assets	169.25	121.85	84.87
	2,304.92	**2,106.45**	**2,150.78**
Total	**3,000.94**	**2,733.41**	**2,745.93**

GOYAL SALT LIMITED
(Erstwhile known as Goyal Salt Private Limited)
CIN: U24298RJ2010PLC033409

ANNEXURE 2: RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	**For the year ended on March 31,**		
	2023	**2022**	**2021**
Income			
Revenue from Operations	11,764.19	6,611.09	6,005.30
Other Income	6.49	3.91	7.66
Total Income	**11,770.68**	**6,615.00**	**6,012.96**
Expenses			
Cost of Material Consumed	5,800.08	3,745.29	4,317.06
Purchase of Stock- in- Trade	3,550.24	1,211.51	62.43
Changes in Inventories of finished goods, stock in process & Stock in trade	61.22	(52.58)	(49.70)
Employee Benefits Expense	242.82	241.27	237.66
Finance Cost	106.49	100.17	111.89
Depreciation and Amortization Exp.	88.57	89.67	84.57
Other Expenses	1,436.50	1,171.20	1,155.97
Total Expenses	**11,285.92**	**6,506.53**	**5,919.88**
Profit Before Exceptional & Extraordinary Item & Tax	484.76	108.47	93.08
Profit Before Tax	**484.76**	**108.47**	**93.08**
Tax Expense			
(a) Current Tax	126.56	13.58	22.29
(b) Deferred Tax	(0.38)	15.77	2.64
(c) Excess/Short provision relating earlier year tax	4.84	16.37	-
Profit for the period/year	**353.74**	**62.75**	**68.15**

GOYAL SALT LIMITED
(Erstwhile known as Goyal Salt Private Limited)
CIN: U24298RJ2010PLC033409

ANNEXURE 3: RESTATED FINANCIAL STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	For the year ended on March 31,		
	2023	**2022**	**2021**
A. Cash Flow from Operating Activities			
Net Profit before Tax, as restated	484.76	108.47	93.08
Adjustments due to Restatement	(7.12)	(15.20)	(36.02)
Provision for Gratuity	(0.76)	2.30	2.80
(Profit)/ Loss on Fixed Assets	0.01	(2.77)	(3.29)
Interest Received	(1.72)	(1.14)	(4.37)
Depreciation	88.57	89.67	84.57
Finance Cost	106.49	100.17	111.89
Operating profit before working capital changes	**670.23**	**281.50**	**248.66**
Changes in working capital:			
(Increase) / decrease in Inventories	62.83	(38.37)	(203.64)
(Increase) / decrease in Receivables	(132.45)	(52.74)	(539.65)
(Increase) / decrease in Short term Loans and Advances	(50.87)	167.56	(67.59)
(Increase) / decrease in other Current Assets	(18.27)	(44.40)	(6.80)
Increase/ (decrease) in Payables	(164.46)	169.51	209.27
Increase / (decrease) in other Current Liabilities	4.76	6.75	(82.19)
Increase / (decrease) in Short/Long term provisions	8.23	(7.21)	2.75
Cash generated from operations	**(290.23)**	**201.10**	**(687.85)**
Income Tax (Paid)/Refund	(50.07)	(16.39)	5.07
Net cash flow generated from operating activities (A)	**329.93**	**466.21**	**(434.12)**
B. Cash flow from investing activities			
(Increase) / decrease in Fixed Assets	(77.32)	(150.90)	(122.75)
Sale of Fixed Assets	0.11	4.50	6.60
Interest Received	1.72	1.14	4.37
Loans & Advances (Given)/Received Back	(80.05)	11.92	2.54
Current Investment made	(25.70)	-	-
Net cash flow utilized in investing activities (B)	**(181.24)**	**(133.34)**	**(109.24)**
C. Cash flow from financing activities			
Proceed from Issue of Shares (Forfeited Shares)	102.37	-	-
Proceeds from Long term Borrowings	(137.50)	25.50	(231.63)
(Decrease)/Increase in Short term Borrowings	(2.19)	(263.06)	867.79
Finance Cost	(106.49)	(100.17)	(111.89)
Net cash flow generated from/ (utilized in) financing activities (C)	**(143.81)**	**(337.73)**	**524.27**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**4.88**	**(4.86)**	**(19.09)**
Cash and cash equivalents at the beginning of the year	16.63	21.49	40.58
Cash and cash equivalents at the end of the year	**21.51**	**16.63**	**21.49**

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 2010, issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on April 29, 2023. Consequently, the name of our Company was changed to **"Goyal Salt Limited"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on May 18, 2023 and Corporate Identification Number is U24298RJ2010PLC033409. The registered and corporate office of our company is situated at Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7 Gandhi Path, Vaishali Nagar Jaipur 302021.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 181.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

GOYAL SALT LIMITED
Plot No. 229-230, Guru Jambeshwar Nagar,
Lane No. 7 Gandhi Path, Vaishali Nagar
Jaipur 302021, Rajasthan
Telephone: +91 - 9116544419
Fax: NA
E-mail: info@goyalsalt.in
Website: www.goyalsaltltd.com
CIN: U24298RJ2010PLC033409
Registration number of our Company: 033409

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES
Corporate Bhawan, G/6-7, Second Floor,
Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
(EMERGE Platform of National Stock Exchange of India Limited) ("NSE EMERGE")
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400051, Maharashtra.
E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Rajesh Goyal	Chairman and Whole - Time Director	03324131	259, Salt Colony Area, Ward No. 1, Nawa City, Nagaur, Rajasthan - 341509

S. No.	Name of Director	Designation	DIN	Address
2.	Pramesh Goyal	Managing Director	03304953	259, Salt Colony Area, Ward No. 1, Nawa City, Nagaur, Rajasthan - 341509
3.	Lokesh Goyal	Whole – Time Director	07085514	Ward No. 1, Nawa City, Nagaur, Rajasthan - 341509
4.	Priyanka Goyal	Non-Executive Director	10200893	259, Salt Colony Area, Ward No. 1, Nawa, Nagaur, Rajasthan - 341509
5.	Manisha Godara	Independent Director	08116113	B-2/8, Shri Sai Kunj, Behind D-2, Vansant Kunj, New Delhi-110070
6.	Alpesh Fatehsingh Purohit	Independent Director	07389212	39 Sky City Vernis, Opp Agrasen Bhavan, 07 Club Road, Shela, Ahmedabad 380058, Gujarat, India

For further details and brief profiles of our Board of Directors, refer to the chapter titled ***"Our Management"*** beginning on page 185.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Jayanti Jha Roda
242, Jagannathpuri, Kalwar Road
Jhotwara, Jaipur-302012
Tel: +91 - 9116544418
E-mail: cs@goyalsalt.in

I**nvestors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM:**

All issue related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with 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, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism.

All grievances in relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular, no SEBI/HO/CFD/DIL2/CIR/P/2018/22, any ASBA Bidder whose Bid Cum Application form 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.

For all issue related queries and for redressal of complaints, Bidder may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Corporate LLP
6th Floor, Unique Destination,
Opp. Times of India, Tonk Road
Jaipur – 302015, Rajasthan
Tel: +91 – 141 – 4044500
E-mail: ritu@chiramritlaw.com
Website:www.chiramritlaw.com
Contact Person: Ms. Ritu Soni

BANKERS TO THE ISSUE / REFUND BANK(S) / SPONSOR BANK TO THE ISSUE

HDFC Bank Limited
FIG-OPS Department-Lodha, I Think Techno Campus,
O-3 Level, Next to Kanjurmarg, Railway Station,
Kanjurmarg, (East), Mumbai, Maharashtra-400042
Tel: +91-022-30752927
Fax: +91-022-30752927
E-mail: Siddharth.jadhav@hdfcbank.com / Eric.bacha@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Siddharth Jadhav / Mr. Eric Bacha

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

REGISTRAR TO THE ISSUE

Bigshare services Private Limited
Office No, S-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai - 400093
Tel: + 022-6263 8200
Fax: 022-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID- investor@bigshareonline.com

Contact Person: Mr. Babu Rapheal C
SEBI Registration Number: INR000001385

BANKERS TO OUR COMPANY

Yes Bank Limited
3rd Floor, O- 19 A, Ashok Marg, Ahinsa Circle,
C Scheme, Jaipur- 302001
Tel: 141-4983700
Fax: NA
E-mail: Rahul.singhal1@yesbank.in
Website: www.yesbank.in
Contact Person: Mr. Rahul Singhal

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835

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 RII using the UPI Mechanism), 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, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the 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, Retail Individual Investors using the UPI Mechanism may only 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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, which may be and 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

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, 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 website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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 e-mail address, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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 name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATUTORY AUDITOR

M/s. Arvind R Agrawal & Co
Chartered Accountants
706, Apex Tower, Lal Kothi,
Jaipur, Rajasthan - 302015
Tel: +91 - 9829168300
Fax: NA
Website: NA
E-mail: caarvindagrawal@yahoo.com
Contact Person: Mr. Arvind Agrawal
Firm Registration Number: 016460C
Membership No: 076302

PEER REVIEW AUDITOR

M/s. R.K. Malpani & Associates.
Chartered Accountants
103-A, Shyam Anukampa, O-11,
Ashok Marg, C-Scheme, Jaipur
Rajasthan - 302001
Tel: +91 - 9414070501
Fax: NA
Website: NA
E-mail: rkmalpanica@hotmail.com
Contact Person: Mr. Vijendra Bangar
Firm Registration Number: 002759C
Membership No: 072899
Peer Review Number: 013378

M/s. R.K. Malpani & Associates, Chartered Accountants holds a peer review certificate dated July 29, 2021 issued by Institute of Chartered Accountant of India.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 10,000 Lakhs. Since the Issue size below Rs 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

FILING OF THIS RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the

Draft Issue Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Jaipur situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001 and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Jaipur.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Business Standard, the English all India circulation daily newspaper and all editions of Business Standard, the Hindi all India circulation daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Escrow collection Banks / Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs bidding in the Net QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 300, 309 and 314 respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled *"**Issue Procedure**"* beginning on page 314.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **July 20, 2023** and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

(Amount in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 **Tel:** +91 0141 – 2203996 **Fax:** +91 0141 – 2201259 **Email:** ipo@holaniconsultants.co.in **Contact Person:** Mr. Ramavtar Holani **SEBI Registration Number:** INM000012467	Up to 49,02,000 Equity Shares	[●]*	100%
TOTAL	**[●]**	**[●]**	**100%**

**Includes up to 2,46,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR)Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

There have been no changes in the Auditors in last three financial years preceding the date of this Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **July 20, 2023** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835
Market Maker Registration No.: (SME segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE''**), will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by EMERGE Platform of NSE.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 2,46,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, EMERGE Platform of NSE may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.

8. On the first day of the listing, there will be pre – opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to Sale Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

)

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the

right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. EMERGE Platform of NSE can impose any other margins as deemed necessary from time-to-time.

14. EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non – compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

Size)

    The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ EMERGE Platform of NSE from time to time.

16. All the above – mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Issue is set forth below:

(Amount in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL**		
	2,00,00,000 Equity Shares of face value of Rs. 10/- each	2000.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,29,98,250 Equity Shares of face value of Rs. 10/- each	1229.82	
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Fresh Issue of Up to 49,02,000 Equity Shares of Face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	[●]	[●]
	CONSISTING OF:		
	Reservation for Employees: Up to 90,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs termed as Employee Reservation Portion		
	Reservation for Market Maker – Up to 2,46,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs termed as Market Maker Reservation Portion	[●]	[●]
	Net Issue to the Public – Up to 45,66,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- per Equity Share	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		85.31
	After the Issue		[●]

**To be updated upon the finalization of the Issue Price.*

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on **May 18, 2023** and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on **May 22, 2023**.*

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing the Red Herring Prospectus.

DETAILS OF CHANGES TO OUR COMPANY'S AUTHORISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled **"*History and Certain other Corporate Matters – Amendments to the Memorandum of Association*"** on page 181**.**

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

The following table sets forth the history of the equity share capital of our company:

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA [(i)]	10,000	1,00,000
February 21, 2011	4,80,000	10/-	10/-	Cash	Further Allotment[(ii)]	4,90,000	49,00,000
March 26, 2012	1,70,625	10/-	100/-	Cash	Further Allotment[(iii)]	6,60,625	66,06,250
April 24, 2012	3,000	10/-	10/-	Cash	Further Allotment [(iv)]	6,63,625	66,36,250
October 07, 2014	(1,70,625)	10/-	-	-	Shares Forfeited[(v)]	4,93,000	49,30,000
March 07, 2015	8,62,750	10/-	45/-	Cash	Right Issue [(vi)]	13,55,750	1,35,57,500
February 15, 2017	6,40,000	10/-	50/-	Cash	Right Issue [(vii)]	19,95,750	1,99,57,500
December 20, 2022	1,70,625	10/-	60/-	Cash	Reissue of forfeited shares[(viii)]	21,66,375	2,16,63,750
February 01, 2023	86,65,500	10/-	NA	Other Than Cash	Bonus Issue[(ix)]	1,08,31,875	10,83,18,750
July 12, 2023	21,66,375	10/-	NA	Other Than Cash	Bonus Issue[(x)]	1,29,98,250	12,99,82,500

Notes:

i. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 1,00,000/- as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Pramesh Goyal	5,000
2	Rajesh Goyal	5,000
	Total	**10,000**

ii. Further Allotment of 4,80,000 Equity Shares having a face value of Rs. 10/- each at par at Rs.10/- each aggregating to Rs. 48,00,000/- on February 21, 2011 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Kunj Bihari Goyal	50,000
2	Lokesh Goyal	80,000
3	Rajesh Goyal	70,000
4	Pramesh Goyal	70,000
5	Radhika Goyal	70,000
6	Priyanka Goyal	70,000
7	Sampat Devi Goyal	70,000
	Total	**4,80,000**

iii. Further Allotment of 1,70,625 Equity Shares having a face value of Rs. 10/- each at a premium of Rs. 90/- each aggregating to Rs. 1,70,62,500/-, out of which Rs. 80/- per equity share that includes a face value of Rs. 8/- per equity share and a premium of Rs. 72/- per equity share was paid with application money on March 26, 2012 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Mukesh Kumawat	11,250

S. No.	Name of Allottees	No. of Shares Allotted
2	Heera Lal	11,250
3	Narbada Devi	11,250
4	Prem Chand	10,000
5	Jagdish	10,000
6	Bhanwar Lal	10,000
7	Ramakishan Kumawat	11,250
8	Sarju Devi	10,000
9	Deva Ram	10,000
10	Amit Kumar Sharma	10,000
11	Nitin Kumar Jain	10,000
12	Anita Jain	10,000
13	Ashish Kumar Gaur	10,000
14	Tulsa Ram	10,000
15	Nishita Goyal	10,000
16	Santosh	10,000
17	Hukum Singh	5,625
	Total	**1,70,625**

iv. Further Allotment of 3,000 Equity Shares having a face value of Rs. 10/- each at par of Rs. 10/- each aggregating to Rs. 30,000/- on April 24, 2012 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Kunj Bihari Goyal HUF	1,000
2	Rajesh Goyal HUF	1,000
3	Parmesh Goyal HUF	1,000
	Total	**3,000**

v. Further 1,70,625 allotted shares were forfeited as due to non-payment of the balance amount on the Equity Shares. The shares were issued at a price of Rs. 100/- each with a face value of Rs. 10/- each and a premium of Rs. 90/- per equity share. The amount paid as application money on March 26, 2012 was Rs. 80/- per equity share that includes face value of Rs. 8/- per equity share and a premium of Rs. 72/- per equity share and therefore, these shares were forfeited.

vi. Right Issue of 8,62,750 Equity Shares having a face value of Rs. 10/- each at a premium of Rs. 35/- each aggregating to Rs. 3,88,23,750/- on March 07, 2015 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Kunj Bihari Goyal	1,14,000
2	Kunj Bihari Goyal HUF	1,21,750
3	Sampat Devi Goyal	67,000
4	Rajesh Goyal	39,250
5	Rajesh Goyal HUF	1,07,750
6	Radhika Goyal	1,00,000
7	Pramesh Goyal	5,000
8	Parmesh Goyal HUF	1,13,750
9	Priyanka Goyal	74,500
10	Lokesh Goyal	46,000
11	Lokesh Goyal HUF	57,500
12	Rekha Goyal	16,250
	Total	**8,62,750**

vii. Right Issue of 6,40,000 Equity Shares having a face value of Rs. 10/- each at a premium of Rs. 40/- each aggregating to Rs. 3,20,00,000/- on February 15, 2017 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Kunj Bihari Goyal	1,10,000
2	Lokesh Goyal	1,40,000
3	Pramesh Goyal	2,20,000
4	Radhika Goyal	20,000
5	Priyanka Goyal	20,000
6	Kunj Bihari Goyal HUF	30,000
7	Rajesh Goyal HUF	40,000
8	Parmesh Goyal HUF	30,000
9	Lokesh Goyal HUF	30,000
	Total	**6,40,000**

viii. Reissue of 1,70,625 Equity shares having a face value of Rs. 10/- each at a premium of Rs. 50/- each which were forfeited due to non-payment of the balance amount on Equity Shares, on December 20, 2022 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Rekha Goyal	1,01,625
2	Rajesh Goyal HUF	1,250
3	Parmesh Goyal HUF	5,250
4	Lokesh Goyal HUF	62,500
	Total	**1,70,625**

ix. Bonus Issue of 86,65,500 Equity Shares of face value of Rs.10/- each in the ratio of 4:1 i.e., Four Equity Shares for every One Equity Share held by shareholders on February 01, 2023 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Rajesh Goyal	10,05,000
2	Pramesh Goyal	14,59,500
3	Lokesh Goyal	15,10,000
4	Rajesh Goyal HUF	6,00,000
5	Parmesh Goyal HUF	6,00,000
6	Lokesh Goyal HUF	6,00,000
7	Kunj Bihari Goyal HUF	6,11,000
8	Radhika Goyal	7,60,000
9	Priyanka Goyal	7,60,000
10	Rekha Goyal	7,60,000
	Total	**86,65,500**

x. Bonus Issue of 21,66,375 Equity Shares of face value of Rs.10/- each in the ratio of 1:5 i.e., One Equity Share for every Five Equity Shares held by shareholders on July 12, 2023 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Rajesh Goyal	2,51,250
2	Pramesh Goyal	3,64,875
3	Lokesh Goyal	3,77,500
4	Rajesh Goyal HUF	1,50,000
5	Parmesh Goyal HUF	1,50,000
6	Lokesh Goyal HUF	1,50,000

S. No.	Name of Allottees	No. of Shares Allotted
7	Kunj Bihari Goyal HUF	1,52,750
8	Radhika Goyal	1,90,000
9	Priyanka Goyal	1,90,000
10	Rekha Goyal	1,90,000
	Total	**21,66,375**

2. Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason / Nature of Allotment	Benefits accrued to our company
February 01, 2023	Rajesh Goyal	10,05,000	10	-	Bonus Issue in the ratio of 4:1	Capitalization of Reserves & Surplus
	Pramesh Goyal	14,59,500				
	Lokesh Goyal	15,10,000				
	Rajesh Goyal HUF	6,00,000				
	Parmesh Goyal HUF	6,00,000				
	Lokesh Goyal HUF	6,00,000				
	Kunj Bihari Goyal HUF	6,11,000				
	Radhika Goyal	7,60,000				
	Priyanka Goyal	7,60,000				
	Rekha Goyal	7,60,000				
July 12, 2023	Rajesh Goyal	2,51,250	10	-	Bonus Issue in the ratio of 1:5	Capitalization of Reserves & Surplus
	Pramesh Goyal	3,64,875				
	Lokesh Goyal	3,77,500				
	Rajesh Goyal HUF	1,50,000				
	Parmesh Goyal HUF	1,50,000				
	Lokesh Goyal HUF	1,50,000				
	Kunj Bihari Goyal HUF	1,52,750				
	Radhika Goyal	1,90,000				
	Priyanka Goyal	1,90,000				
	Rekha Goyal	1,90,000				

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. As on the date of filing the Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections under sections 230 – 234 of the Companies Act, 2013.

5. Our company doesn't have any Employee stock option scheme (hereinafter called as **"ESOP"**)/ Employee Stock purchase scheme (hereinafter called as "**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

6. **Issue of equity shares at a price lower than issue price within last one year.**

Other than the Equity Shares allotted pursuant to the Bonus Issues, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Red Herring Prospectus at a price which is lower than the Issue Price.

7. Our Shareholding Pattern

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

i. Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	10	1,29,98,250	-	-	1,29,98,250	100	1,29,98,250	100	-	100	[●]	[●]	-	-	1,29,98,250
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)		1,29,98,250	-	-	1,29,98,250	100	1,29,98,250	100	-	100	[●]	[●]	-	-	1,29,98,250

**As on the date of the Red Herring Prospectus 1 Equity Shares holds 1 vote. Furthermore, face value of equity shares is Rs.10/- each.*

ii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Rajesh Goyal		1	15,07,500	-	-	15,07,500	11.60	15,07,500	-	-	11.60	-	-	[●]	[●]	-	-	15,07,500
	Pramesh Goyal		1	21,89,250	-	-	21,89,250	16.84	21,89,250	-	-	16.84	-	-	[●]	[●]	-	-	21,89,250
	Lokesh Goyal		1	22,65,000	-	-	22,65,000	17.43	22,65,000	-	-	17.43	-	-	[●]	[●]	-	-	22,65,000
	Kunj Bihari Goyal HUF		1	9,16,500	-	-	9,16,500	7.06	9,16,500	-	-	7.06	-	-	[●]	[●]	-	-	9,16,500
	Rajesh Goyal HUF		1	9,00,000	-	-	9,00,000	6.92	9,00,000	-	-	6.92	-	-	[●]	[●]	-	-	9,00,000
	Parmesh Goyal HUF		1	9,00,000	-	-	9,00,000	6.92	9,00,000	-	-	6.92	-	-	[●]	[●]	-	-	9,00,000
	Lokesh Goyal HUF		1	9,00,000			9,00,000	6.92	9,00,000			6.92	-	-	[●]	[●]	-	-	9,00,000
	Radhika Goyal		1	11,40,000			11,40,000	8.77	11,40,000			8.77	-	-	[●]	[●]	-	-	11,40,000
	Priyanka Goyal		1	11,40,000			11,40,000	8.77	11,40,000			8.77	-	-	[●]	[●]	-	-	11,40,000
	Rekha Goyal		1	11,40,000			11,40,000	8.77	11,40,000			8.77	-	-	[●]	[●]	-	-	11,40,000
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**-**	**10**	**1,29,98,250**	**-**	**-**	**1,29,98,250**	**100**	**1,29,98,250**	**-**	**-**	**100**	**-**	**100**	[●]	[●]	**-**	**-**	**1,29,98,250**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**-**	**10**	**1,29,98,250**	**-**	**-**	**1,29,98,250**	**100**	**1,29,98,250**	**-**	**-**	**100**	**-**	**100**	**[●]**	**[●]**	**-**	**-**	**1,29,98,250**

** Face value of equity shares is Rs.10/- each.*

iii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(3)	**Non-institutions**																		
(a)	Individuals																		
	I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-

iv. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid - up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total share s held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub Total (c) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub Total (C) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
	Total Non- Promoter Non- Public shareholding (C)= (C)(1) + (C) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of NSE Limited before commencement of trading of such Equity Shares.

8. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus and end of last week from the date of Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Lokesh Goyal	22,65,000	17.43%
2	Pramesh Goyal	21,89,250	16.84%
3	Rajesh Goyal	15,07,500	11.60%
4	Radhika Goyal	11,40,000	8.77%
5	Priyanka Goyal	11,40,000	8.77%
6	Rekha Goyal	11,40,000	8.77%
7	Kunj Bihari Goyal HUF	9,16,500	7.06%
8	Rajesh Goyal HUF	9,00,000	6.92%
9	Parmesh Goyal HUF	9,00,000	6.92%
10	Lokesh Goyal HUF	9,00,000	6.92%
	Grand Total	**1,29,98,250**	**100%**

b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Kunj Bihari Goyal	4,11,000	20.59%
2	Pramesh Goyal	3,00,000	15.03%
3	Lokesh Goyal	2,66,000	13.33%
4	Radhika Goyal	1,90,000	9.52%
5	Priyanka Goyal	1,64,500	8.25%
6	Kunj Bihari Goyal HUF	1,52,750	7.66%
7	Rajesh Goyal HUF	1,48,750	7.45%
8	Parmesh Goyal HUF	1,44,750	7.25%
9	Rajesh Goyal	1,14,250	5.73%
10	Lokesh Goyal HUF	87,500	4.38%
	Grand Total	**19,79,500**	**99.19%**

c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Kunj Bihari Goyal	4,11,000	20.59%
2	Pramesh Goyal	3,00,000	15.03%
3	Lokesh Goyal	2,66,000	13.33%
4	Radhika Goyal	1,90,000	9.52%
5	Priyanka Goyal	1,64,500	8.25%
6	Kunj Bihari Goyal HUF	1,52,750	7.66%
7	Rajesh Goyal HUF	1,48,750	7.45%
8	Parmesh Goyal HUF	1,44,750	7.25%
9	Rajesh Goyal	1,14,250	5.73%

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
10	Lokesh Goyal HUF	87,500	4.38%
	Grand Total	**19,79,500**	**99.19%**

d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Lokesh Goyal	22,65,000	17.43%
2	Pramesh Goyal	21,89,250	16.84%
3	Rajesh Goyal	15,07,500	11.60%
4	Radhika Goyal	11,40,000	8.77%
5	Priyanka Goyal	11,40,000	8.77%
6	Rekha Goyal	11,40,000	8.77%
7	Kunj Bihari Goyal HUF	9,16,500	7.06%
8	Rajesh Goyal HUF	9,00,000	6.92%
9	Parmesh Goyal HUF	9,00,000	6.92%
10	Lokesh Goyal HUF	9,00,000	6.92%
	Grand Total	**1,29,98,250**	**100%**

9. Our company has not made any public issue since its incorporation.

10. Our company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of the Red Herring Prospectus.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed.

12. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. <u>Details of Shareholding of our Promoters and members of the Promoter Group in our Company</u>

As on the date of this Red Herring Prospectus, Our Promoters **Rajesh Goyal, Pramesh Goyal, Lokesh Goyal, Kunj Bihari Goyal HUF, Rajesh Goyal HUF, Parmesh Goyal HUF, Lokesh Goyal HUF, Radhika Goyal, Priyanka Goyal and Rekha Goyal** holds **15,07,500** Equity shares**, 21,89,250** Equity shares, **22,65,000** Equity Shares, **9,16,500** Equity Shares, **9,00,000** Equity Shares, **9,00,000** Equity Shares, **9,00,000** Equity Shares, **11,40,000** Equity Shares, **11,40,000** Equity Shares and **11,40,000** Equity Shares respectively of our Company representing **11.60%, 16.84%, 17.43%, 7.06%, 6.92%, 6.92%, 6.92%, 8.77%, 8.77% and 8.77%** respectively of the pre issue paid-up equity share capital of our company. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category *"**Promoter and Promoter Group**"* are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1	Rajesh Goyal	15,07,500	11.60%	[●]	[●]
2	Pramesh Goyal	21,89,250	16.84%	[●]	[●]
3	Lokesh Goyal	22,65,000	17.43%	[●]	[●]
4	Kunj Bihari Goyal HUF	9,16,500	7.06%	[●]	[●]
5	Rajesh Goyal HUF	9,00,000	6.92%	[●]	[●]
6	Parmesh Goyal HUF	9,00,000	6.92%	[●]	[●]
7	Lokesh Goyal HUF	9,00,000	6.92%	[●]	[●]
8	Radhika Goyal	11,40,000	8.77%	[●]	[●]
9	Priyanka Goyal	11,40,000	8.77%	[●]	[●]
10	Rekha Goyal	11,40,000	8.77%	[●]	[●]
	Total	**1,29,98,250**	**100%**	**[●]**	**[●]**

b) The build-up of equity share holding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
(A) RAJESH GOYAL							
On Incorporation	5,000	10.00	10.00	Subscription to MOA	Cash	0.04%	[●]
February 21, 2011	70,000	10.00	10.00	Further Allotment of Shares	Cash	0.54%	[●]
March 07, 2015	39,250	10.00	45.00	Right Issue	Cash	0.30%	[●]
November 18, 2022	1,37,000*	10.00	-	Acquired by way of transmission from Mr. Kunj Bihari Goyal	Other Than Cash	1.05%	[●]
February 01, 2023	10,05,000	10.00	NA	Bonus Issue	Other Than Cash	7.74%	[●]
July 12, 2023	2,51,250	10.00	NA	Bonus Issue	Other Than Cash	1.93%	[●]
Total (A)	**15,07,500**					**11.60%**	**[●]**
(B) PRAMESH GOYAL							
On Incorporation	5,000	10.00	10.00	Subscription to MOA	Cash	0.04%	[●]
February 21, 2011	70,000	10.00	10.00	Further Allotment of Shares	Cash	0.54%	[●]
March 07, 2015	5,000	10.00	45.00	Right Issue	Cash	0.04%	[●]
February 15, 2017	2,20,000	10.00	50.00	Right Issue	Cash	1.69%	[●]
November 18, 2022	1,37,000*	10.00	-	Acquired by way of transmission from Mr. Kunj Bihari Goyal	Other Than Cash	1.05%	[●]
December 20, 2022	(72,125)	10.00	-	Transfer to Ms. Rekha Goyal	Other Than Cash	(0.55%)	[●]
February 01, 2023	14,59,500	10.00	NA	Bonus Issue	Other Than Cash	11.22%	[●]
July 12, 2023	3,64,875	10.00	NA	Bonus Issue	Other Than	2.81%	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
					Cash		
Total (B)	**21,89,250**					**16.84%**	**[●]**
(C) LOKESH GOYAL							
February 21, 2011	80,000	10.00	10.00	Further Allotment of Shares	Cash	0.62%	[●]
March 07, 2015	46,000	10.00	45.00	Right Issue	Cash	0.35%	[●]
February 15, 2017	1,40,000	10.00	50.00	Right Issue	Cash	1.08%	[●]
November 18, 2022	1,37,000*	10.00	-	Acquired by way of transmission from Mr. Kunj Bihari Goyal	Other Than Cash	1.05%	[●]
December 20, 2022	(25,500)	10.00	-	Transfer to Ms. Priyanka Goyal	Other Than Cash	(0.20%)	[●]
February 01, 2023	15,10,000	10.00	NA	Bonus Issue	Other Than Cash	11.63%	[●]
July 12, 2023	3,77,500	10.00	NA	Bonus Issue	Other Than Cash	2.90%	[●]
Total (C)	**22,65,000**					**17.43%**	**[●]**
(D) RAJESH GOYAL (HUF)							
April 24, 2012	1,000	10.00	10.00	Further Allotment of Shares	Cash	0.01%	[●]
March 07, 2015	1,07,750	10.00	45.00	Right Issue	Cash	0.83%	[●]
February 15, 2017	40,000	10.00	50.00	Right Issue	Cash	0.31%	[●]
December 20, 2022	1,250	10.00	60.00	Re-Issue of Forfeited shares	Cash	0.01%	[●]
February 01, 2023	6,00,000	10.00	NA	Bonus Issue	Other Than Cash	4.61%	[●]
July 12, 2023	1,50,000	10.00	NA	Bonus Issue	Other Than Cash	1.15%	[●]
Total (D)	**9,00,000**					**6.92%**	**[●]**
(E) PARMESH GOYAL (HUF)							
April 24, 2012	1,000	10.00	10.00	Further Allotment of Shares	Cash	0.01%	[●]
March 07, 2015	1,13,750	10.00	45.00	Right Issue	Cash	0.88%	[●]
February 15, 2017	30,000	10.00	50.00	Right Issue	Cash	0.23%	[●]
December 20, 2022	5,250	10.00	60.00	Re-Issue of Forfeited shares	Cash	0.04%	[●]
February 01, 2023	6,00,000	10.00	NA	Bonus Issue	Other Than Cash	4.61%	[●]
July 12, 2023	1,50,000	10.00	NA	Bonus Issue	Other Than Cash	1.15%	[●]
Total (E)	**9,00,000**					**6.92%**	**[●]**
(F) LOKESH GOYAL (HUF)							
March 07, 2015	57,500	10.00	45.00	Right Issue	Cash	0.44%	[●]
February 15, 2017	30,000	10.00	50.00	Right Issue	Cash	0.23%	[●]
December 20, 2022	62,500	10.00	60.00	Re- Issue of Forfeited shares	Cash	0.49%	[●]
February 01, 2023	6,00,000	10.00	NA	Bonus Issue	Other Than Cash	4.61%	[●]
July 12, 2023	1,50,000	10.00	NA	Bonus Issue	Other Than Cash	1.15%	[●]
Total (F)	**9,00,000**					**6.92%**	**[●]**

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
(G) KUNJ BIHARI GOYAL (HUF)							
April 24, 2012	1,000	10.00	10.00	Further Allotment of Shares	Cash	0.01%	[●]
March 07, 2015	1,21,750	10.00	45.00	Right Issue	Cash	0.94%	[●]
February 15, 2017	30,000	10.00	50.00	Right Issue	Cash	0.23%	[●]
February 01, 2023	6,11,000	10.00	NA	Bonus Issue	Other Than Cash	4.70%	[●]
July 12, 2023	1,52,750	10.00	NA	Bonus Issue	Other Than Cash	1.18%	[●]
Total (G)	**9,16,500**					**7.06%**	**[●]**
(H) RADHIKA GOYAL							
February 21, 2011	70,000	10.00	10.00	Further Allotment of Shares	Cash	0.54%	[●]
March 07, 2015	1,00,000	10.00	45.00	Right Issue	Cash	0.77%	[●]
February 15, 2017	20,000	10.00	50.00	Right Issue	Cash	0.15%	[●]
February 01, 2023	7,60,000	10.00	NA	Bonus Issue	Other Than Cash	5.85%	[●]
July 12, 2023	1,90,000	10.00	NA	Bonus Issue	Other Than Cash	1.46%	[●]
Total (H)	**11,40,000**					**8.77%**	**[●]**
(I) REKHA GOYAL							
March 07, 2015	16,250	10.00	45.00	Right Issue	Cash	0.13%	[●]
December 20, 2022	1,01,625	10.00	60.00	Re-Issue of Forfeited shares	Cash	0.78%	[●]
December 20, 2022	72,125	10.00	NIL	Transfer from Pramesh Goyal	Other Than Cash	0.55%	[●]
February 01, 2023	7,60,000	10.00	NA	Bonus Issue	Other Than Cash	5.85%	[●]
July 12, 2023	1,90,000	10.00	NA	Bonus Issue	Other Than Cash	1.46%	[●]
Total (I)	**11,40,000**					**8.77%**	**[●]**
(J) PRIYANKA GOYAL							
February 21, 2011	70,000	10.00	10.00	Further Allotment of Shares	Cash	0.54%	[●]
March 07, 2015	74,500	10.00	45.00	Right Issue	Cash	0.57%	[●]
February 15, 2017	20,000	10.00	50.00	Right Issue	Cash	0.15%	[●]
December 20, 2022	25,500	10.00	NIL	Transfer from Lokesh Goyal	Other Than Cash	0.20%	[●]
February 01, 2023	7,60,000	10.00	NA	Bonus Issue	Other Than Cash	5.85%	[●]
July 12, 2023	1,90,000	10.00	NA	Bonus Issue	Other Than Cash	1.46%	[●]
Total (J)	**11,40,000**					**8.77%**	[●]
Total (A+B+C+D+E+F+G+H+I+J)	**1,29,98,250**					**100%**	**[●]**

** On November 18, 2022 34,250 shares for each were waived off by Ms. Nishita Goyal in favour of Mr. Rajesh Goyal, Mr. Pramesh Goyal and Mr. Lokesh Goyal.*

14. We have 10 (Ten) shareholders as on the date of filing of the Red Herring Prospectus.

15. **Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:**

As on the date of the Red Herring Prospectus, our promoter group does not hold any equity share in our company. Further there are no corporate promoters in our company.

16. None of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of the Red Herring Prospectus.

17. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

18. **Details of Promoters' Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution **("Promoters Contribution")** and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **[●]** of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
(A) RAJESH GOYAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(B) PRAMESH GOYAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(C) LOKESH GOYAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(D) RAJESH GOYAL (HUF)						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (D)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(E) PARMESH GOYAL (HUF)						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (E)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(F) LOKESH GOYAL (HUF)						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (F)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(G) KUNJ BIHARI GOYAL (HUF)						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (G)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(H) RADHIKA GOYAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (H)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(I) PRIYANKA GOYAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (I)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(J) REKHA GOYAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (J)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D+E+F+G+H+I+J)	**[●]**				**[●]**	

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed form their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;

c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of the Red Herring Prospectus; and

f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

19. Details of Share Capital of the Promoters Lock in for one year

In addition to 20% of the post issue capital of our company held by the Promoters, which will be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the depository.

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies)for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

24. Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

25. As on date of the Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

27. There are no safety net arrangements for this public issue.

28. As per RBI regulations, OCBs are not allowed to participate in this Issue.

29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

30. There are no Equity Shares against which depository receipts have been issued.

31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

32. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

33. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of

which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

34. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

35. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

37. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

38. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 185.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

APPRAISING AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

REQUIREMENTS OF THE FUNDS

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

- Capital Expenditure for Quality Enhancement;
- Brand Creation and Marketing Expenses;
- Funding the working capital requirements of our Company; and
- General corporate purposes.

(Hereinafter collectively referred to as the "**Objects**")

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our company expects to receive the benefits of the listing of the Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

FRESH ISSUE PROCEEDS

The details of the Fresh Issue Proceeds are summarized in the table below:

(Amount in Lakhs)

S. No	Particulars	Estimated Amount [(1)]
1	Gross Proceeds from the Issue	[●]
2	Less: Issue related expenses	[●]
	Net Proceeds of the Issue to the Company	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

PROPOSED UTILISATION OF NET PROCEEDS

We intend to utilize the net proceeds in the manner set out in the following table set forth below.:

(Amount in Lakhs)

S. No.	Purpose	Estimated Amount	Percentage of Gross Receipts*	Percentage of Net Receipts*
1	Capital Expenditure for quality enhancement	113.18	[●]	[●]
2	Brand creation and marketing expenses	106.30	[●]	[●]
3	Funding the working capital requirement of our Company	1,067.31	[●]	[●]
4	General Corporate Purpose*	[●]	[●]	[●]

**To be finalized on the determination of Issue Price and updated in the Prospectus prior to filing with RoC.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment in	
			FY 2023-24	FY 2024-25
1	Capital Expenditure for quality enhancement	113.18	113.18	-
2	Brand creation and marketing expenses	106.30	106.30	-
3	Funding the working capital requirement of our Company	1,067.31	1,067.31	-
4	General corporate purposes [(1) (2)]	[●]	[●]	[●]
Total		[●]	[●]	[●]

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

As on the date of this Red Herring Prospectus our company has made following advance payments from our internal accruals towards the objects of the issue as disclosed in the table set forth below:

(Amount in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Advance Payments*
1	Capital Expenditure for quality enhancement	113.18	40.21
2	Brand creation and marketing expenses	106.30	103.21
3	Funding the working capital requirement of our Company	1,067.31	-
4	General corporate purposes [(1) (2)]	[●]	-
Total		**[●]**	**143.42**

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Note: Pursuant to a certificate dated September 14, 2023, issued by Statutory Auditors of our Company M/s Arvind R Agarwal & Co.

Our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2023-24 and 2024-25. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2023-24 and 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. The Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of the Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

We further confirm that except towards payment for the regular and exclusive supply of raw salt to our Company disclosed in the Memorandum of Understanding entered between our Company and our Promoters namely Mr. Rajesh Goyal, Mr. Rajesh Goyal, Mr. Lokesh Goyal, Mrs. Priyanka Goyal, Ms. Radhika Goyal and Ms. Rekha Goyal, no part of the proceed of the issue shall be utilize for any transaction existing or anticipated with promoters, promotes group, directors, Key managerial personal and Senior Management or repayment of any part of unsecured loan outstanding as on date of this Red Herring Prospectus. For the details in respect of Memorandum of Understanding please see the chapter titled ***"Our Business"*** on page 185.

MEANS OF FINANCE

We intend to finance our objects of the issue, through net issue proceeds which are as follows:

(Amount in Lakhs)

S. No.	Purpose	Amount Required	Net worth	IPO Proceeds
1	Capital Expenditure for quality enhancement	113.18	-	113.18
2	Brand creation and marketing expenses	106.30	-	106.30
3	Funding the working Capital Requirements	1,067.31	-	1,067.31
2	General corporate purposes*	[●]	-	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9(C) of Part A Schedule VI of the SEBI ICDR Regulations (Which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals).

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions, and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. Capital Expenditure for Quality Enhancement.

Our Company proposes to utilise an estimated amount of up to Rs. 113.18 lakhs from the Net Proceeds towards capital expenditure on acquisition of colour sorting machines and its allied components to strategically enhance the quality of its products. This capital expenditure intends to improve the purity of our salt products while revolutionizing the salt refining process. The machines will enable the sorting of individual items on a production line by colour. The machine will be equipped with high resolution optical sensors to identify unwanted items from the main line. Our company with the introduction of this machine in the refining process will able to generate salt of white colour of highest grade which will eventually increase our product quality and selling prices.

The capital expenditure although will not increase our refining capacity in any manner however with the introduction of cutting-edge technology and modern equipment it will increase our Company's competitiveness in the industry, enabling our company to produce premium-grade salt that adheres to the most stringent quality standards. The enhanced refining capabilities are expected to drive operational efficiency and increase refining quality. We are committed to

delivering exceptional value to our customers, and this strategic investment will further solidify our position as a leader in the salt refining market.

A detailed breakup of estimated cost which are proposed to be funded from the Net Issue Proceeds is set forth below:

S. No.	Particulars	Make	Quantity	Date of Quotation	Date of Placement of Order	Expected Delivery Time	Amount in Lakhs #	Supplier Name
1.	*12 Chute Salt Color Sorte Machine*	*TAIHO*	2	June 15, 2023	June 26, 2023	Nov., 2023	79.08	SLMET Processing Private Limited
2	*600 MM Belt Conveyor (60 Feet) with 3HP Electric Motor*	*Fabricated*	1	June 20, 2023	June 26, 2023	Nov., 2023	2.97	R. K. Engineering Works
3	*600 MM Belt Conveyor (50 Feet) with 3HP Electric Motor*		1				2.48	
4	*800 MM x 400 MM Bucket Elevator (26 Feet) with 7.5 HP Electric Motor*		1				4.76	
5	*800 MM x 400 MM Bucket Elevator (16 Feet) with 7.5 HP Electric Motor*		1				2.93	
6	*600 MM x 300 MM Bucket Elevator (28 Feet) with 5 HP Electric Motor*		1				3.63	
7	*350 MM Screw Conveyor (14 Feet) with 5 HP Motor*		2				4.11	
8	*300 MM Screw Conveyor (14 Feet) with 5 HP Motor*		1				1.71	
9	*3 MM Storage Siylo with its fitting charges*		1				4.01	
10	*Transportation Charges*		-	-			2.50	
10	*Civil Works i.e., Foundation and Installation of Sorte Machine*	-	1	July 19, 2023	June 20, 2023	Nov., 2023	5.00	Diamond Construction
	Total						**110.68**	

Amount is inclusive of GST.

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought.

The Key Features of the 12 Chute Salt Colour Sorte Machine:

The 12 Chute Salt Colour Sorte Machine is a piece of equipment that uses advanced technology to automate the process of sorting salt crystals based on their colour and other visual characteristics. It has twelve separate chutes through which salt crystals flow, allowing for efficient sorting of a large volume of salt. The machine also has high-resolution optical sensors that capture detailed images of salt crystals, and advanced image processing software that analyses the data collected by the optical sensors to determine the colour and quality of each salt crystal. Based on this analysis, the machine uses an air ejection system to selectively remove salt crystals that do not meet the desired colour or quality standards. The machine also has a touchscreen interface that allows operators to monitor and control the sorting process, adjust settings, and access data about the sorted batches. Additionally, the machine can be programmed to sort salt crystals according to specific colour parameters, making it flexible to match the desired final product specifications.

2. Brand Creation and Marketing Expenses

Our Company proposes to utilise Rs. 106.30 Lakhs towards Brand Creation and Marketing Expenses segment to strengthen the company's brand identity and expand its market presence. The importance of building a strong brand identity in the fiercely competitive consumer products sector is acknowledged by our company. By allocating a portion of the funds raised through this public offering towards brand creation and marketing initiatives, the company aims to enhance its brand recognition, create a unique brand persona, and foster consumer loyalty.

As part of its brand creation strategy, our Company has secured an exclusive agreement with the renowned Bollywood actress, Karishma Kapoor, to serve as its brand ambassador. This association is intended to leverage the widespread popularity and appeal of Ms. Kapoor to connect with a broader consumer base, especially in urban and semi-urban areas. The partnership with Ms. Karishma Kapoor is expected to amplify the company's marketing efforts and significantly increase its visibility across various digital platforms channels, including social and digital media. We will be hiring a digital marketing agency to create and execute a comprehensive social media advertising campaign on various platforms such as Instagram, Facebook, WhatsApp and twitter so that we will reach our target audience and drive brand awareness and engagement. The agency will work with us to develop a creative and engaging campaign that aligns with our brand identity and messaging. This partnership will help us to achieve our marketing goals and reach our target audience more effectively.

The comprehensive breakdown of expenses for our brand strengthening and marketing initiatives is as follows:

S.No.	Particulars	Amount (Rs. in lakhs)
1	Brand Ambassador	41.30
2	Production Charges	40.00
3	Advertisement Charges	25.00
	Total	**106.30**

By investing in brand creation and marketing, our Company aims to solidify its position as a trusted and preferred choice among consumers, drive product sales, and pave the way for sustainable growth and long-term success in the market. The company's strategic focus on building a compelling brand identity and harnessing the influence of Ms. Karishma Kapoor as a brand ambassador reflects its commitment to delivering high-quality products and creating a lasting impact in the ever-evolving consumer landscape.

3. Funding working capital requirements of our Company.

We fund our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. Based on the Restated Financials of the company as on March 31, 2023, the company expects to increase its turnover by the end of FY 2023-24. Increased turnover will lead to higher investments in inventories and receivables. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for fiscal year 2022-23, 2021-22 and 2020-21 are as stated below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
A.	***Current Assets***			
1.	Inventory			
	– Raw Materials	344.08	345.69	359.90

S. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	– Finished Goods	110.42	171.64	119.06
2.	Trade Receivables	1,556.94	1,424.49	1,371.75
3.	Other Financial and current assets	242.97	165.63	316.44
	Total Current Assets	***2,254.41***	***2,107.45***	***2,167.15***
B.	***Current Liabilities***			
1.	Trade payables	270.59	435.05	265.54
2.	Advance from Customers	2.43	-	2.28
3.	Other Financial and Current Liabilities	175.31	54.24	121.23
	Total Current Liabilities	***448.33***	***489.29***	***389.05***
C.	***Working Capital Gap***	***1,806.08***	***1,618.16***	***1,778.10***
D.	***Means of Finance***			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	920.11	922.30	1,110.20
2.	Net worth / Internal Accruals	885.97	695.86	667.90

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated **July 26, 2023**, has approved the projected working capital requirements for FY 2023-24 and FY 2024-25 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2024 (Projected)	March 31, 2025 (Projected)
A.	***Current Assets***		
1.	Inventory		
	– Raw Materials	470.00	505.00
	– Finished Goods	275.00	290.00
2.	Trade Receivables	2,560.00	2,740.00
3.	Other Financial and Current Assets	602.77	723.00
	Total Current Assets	***3,907.77***	***4,258.00***
B.	***Current Liabilities***		
1.	Trade payables	20.00	22.00
2.	Advance from Customers	2.01	1.98
3.	Other Financial and Current Liabilities	166.75	168.00
	Total Current Liabilities	***188.76***	***191.98***
C.	***Working Capital Requirements***	***3,719.01***	***4,066.02***
D.	***Funding Pattern***		
1.	External Borrowings		
	– Working Capital Limits from Banks and financial Institutions	1,300.00	1,300.00
	– Other Short-term Borrowings	-	-
	– Long term bank borrowings used for funding working capital requirements	-	-
2.	Networth	1,351.70	2,766.02
3.	IPO Proceeds	1,067.31	-

**Pursuant to the certificate dated July 26, 2023, issued by Peer Review Auditors of the company, M/s R.K. Malpani & Associates, Chartered Accountants.*

Assumptions of Working Capital requirement

Our company in its history has first time achieved the sales of more than Rs.100 Cr since the incorporation. The main reasons for such rise in the turnover on account of supply of salts under the various govt sponsored welfare schemes run by various State Governments namely UP State Governments, Jharkhand State Governments and MP State Governments by our company for the first time. Details of sale made to them under these welfare schemes is as under:

(Amount in Lakhs)

S. No.	Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
		Amount	%	Amount	%	Amount	%
1.	Director Food, Civil Supply & Consumer (Jharkhand Govt)	1889.40	16.06%	-	-	-	-
2.	MP State Civil Suppliers Corp Ltd. (MP Govt)	1445.64	12.29%	-	-	-	
3.	National Agriculture Co-Operative Marketing Federation of India Ltd (UP Govt)	631.54	5.37%	1520.14	22.99%	-	-
	Total	**3966.58**	**33.72%**	**1520.14**	**22.99%**	**-**	**-**

Note: Pursuant to the certificate dated July 31, 2023, issued by Peer Review Auditors of the company, M/s R.K. Malpani & Associates, Chartered Accountants.

The revenue of the company due to these supplies has increased from Rs.6611.09 lakhs to 11764.19 Lakhs. Even though the turnover of the company increased by 100%, the investment of the company in working capital remained the same, when compared with last two financials years under consideration. This increased turnover coupled with same investment in the working capital has resulted in decrease in working capital cycle (In days) of the company in significant manner with reductions in holding of inventories and trade receivables. This is evident in the table below:

(Approximate holding Period in days)

Particulars	FY 2020-21 (Actual Restated)	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)
Current Assets:			
Inventories: -			
Raw Material	24	34	22
Finished goods	6	9	5
Trade Receivables	67	77	46
Current Liabilities:			
Trade payables	13	26	14
Net working Capital Cycle	**84**	**94**	**59**

(30 days in a month have been considered)

This is peculiar financial year for the company wherein all the State Governments were giving orders for supply on urgent basis and making the payment of our supplied on the immediate basis for the personal interests. With speedy supply and fast payments our company was able to double its turnover (100% rise) on the same amount of the working capital which is not possible in normal operating conditions.

While estimating our working capital requirements for the coming years namely FY 2024 and FY 2025 we have assumed the normal industry accepted holding levels for inventories and trade receivables rather than anticipating on any remarkable year. Further also, now the state governments have started supply of salts on regular basis in their welfare schemes and have various suppliers to supply them, therefore they are not in hurry to buy and payments are also done on normal basis of two months credit period. We have looking after these trends have estimated the holding of inventories and trade receivables on last three-year average basis which is demonstrated below:

(Approximate holding Period in days)

Particulars	FY 2020-21 (Actual Restated)	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	FY 2023-24 (Estimated)	FY 2024-25 (Projected)
Current Assets:					
Inventories: -					
Raw Material	24	34	22	25	28
Finished goods	6	9	5	6	9
Trade Receivables	67	77	46	61	73
Current Liabilities:					
Trade payables	13	26	14	5	1
Net working Capital Cycle	**84**	**94**	**59**	**87**	**110**

Justifications for Holding Period levels:

Justifications for holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Inventories:	**Raw material:** Our Company procures raw material which is essential for our refinery. In the FY 2020-21, 2021-22 and 2022-23, our Company maintained raw material inventory levels for 24 days, 34 days and 22 days respectively. Raw materials are majorly procured from our promoters and from the open market suppliers with whom our Company has long standing business relationships. Hence, the materials are available as and when required. This ensures minimum lead time and smooth functioning of the refining process. Therefore, our Company plans to maintain the holding levels to 25 days for FY 2023-24 and 28 days for FY 2024-25. The levels projected by us for FY 24 & FY 25 are projected on the basis of past trends only. **Finished Goods:** In FY 2020-21, 2021-22 and 2022-23, our Company maintained finished goods inventory levels for 6 days, 9 days and 5 days respectively. Historically, we have kept stock of finished goods between 5-9 days according to the demand pattern of our products. Thus, we estimate finished goods inventory days at similar levels to 6 days in FY 2023-24 and 9 days for FY 2024-25.
Trade Receivables	Trade receivables form major part of the working capital cycle of salt industry. Historically they have typically ranged from 46-77 days. With the improvements in the quality and brand promotions and our company strategy to expand into new geographies and penetrate Business to Consumer (B2C) markets, the sales of our company are bound to increase. Increase in sales will lead to more investment in trade receivables and thereby leading to increase in working capital. We have estimated the holding level for trade receivables as 61 days in the fiscal year 2024 and 73 days for FY 2024-25 in line with industry trends and our past trends. The explanation with respect to the strategy of entering into B2C Market Segment and to expand into new geographies is as under: (i) **Expansion into the B2C Market Segment:** During FY 24, our company is strategically venturing into the Business-to-Consumer (B2C) market segment. To effectively tap into this market, we have undertaken several initiatives: ➢ **Redesigned Packaging**: We have revamped our product packaging to align with the preferences of B2C consumers. The new packaging not only enhances the visual appeal but also meets the quality standards expected by high-end consumers.

Particulars	Justification for Holding Levels
	➢ **Targeting Upper- and Middle-Class Communities:** Our primary focus within the B2C market is on upper- and middle-class communities. This segment presents significant growth opportunities for our premium products. As we intensify our efforts to cater to a broader consumer base, there is a corresponding need for an increased working capital. This is primarily attributed to the heightened demand for our products, necessitating the procurement of larger quantities of raw salt for the refining process. (ii) **Expansion into New Geographies:** In addition to our B2C expansion, we are embarking on a geographical expansion plan by entering South and Central India. To facilitate this expansion, we have made a strategic investment in acquiring industrial land located in Village Chirai Moti, Tehsil Bhachau, District Kacchh, Gujarat. The said land was earlier owned by BSE Main Board listed entity namely Saboo Sodium Cloro Limited engaged in the same trade. The land has certain constructed area and only investment required was in the form of plant and machinery. The benefits for this acquisition shall be as under ➢ **New Refining Unit:** We will establish a state-of-the-art refining unit on the acquired land. This facility will enable us to streamline production processes, reduce costs, and meet the growing demand effectively. This acquisition will help our company to enter the southern India and Central India with reduced cost of transportation. With reduced cost, our products will be cheaper in comparison to other vendors and with enhanced marketing and brand endorsements, the sale of the company will improve. **Export Opportunities:** The location of our new refining unit near the Kandla port in Gujarat provides us with a significant advantage for exports. This strategic proximity to the port reduces transportation costs and enhances our competitiveness in the global market.
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding levels for trade payables have ranged from 13-26 days. Our Company will deploy major IPO proceeds in payment of outstanding creditors and acquiring finished goods during a low credit period and hence assumed the holding level for trade payables as 5 days in the fiscal year 2024 and 1 days in the fiscal year 2025. This is expected to enable our Company to get better terms from our vendors.
Other Current Assets	Other current assets are computed from the Restated Financial Information and include, amongst others, balance with statutory authorities, cash and cash equivalents, advances for supply of goods and other assets. Other current assets have been maintained in line with the projected business activity for the forthcoming years.
Other Current Liabilities	Other current assets are computed from the Restated Financial Information and include, amongst others, statutory dues, provision for taxation, advances from customers/deposits from dealers and other liabilities. Other current liabilities have been maintained in line with the projected business activity for the forthcoming years.

4. General corporate purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the net proceeds aggregating Rs. [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Meeting operating expenses;

b) the strengthening of our business development and marketing capabilities;
c) Strategic Initiatives and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 25% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The expenses for this Issue include, among others, Underwriting and IPO management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The total expenses for this Issue are estimated to be approximately Rs. 34.95 Lakhs. The estimated Issue expenses are as follows:

(Amount in Lakhs)

Particulars	Expenses*	As % of total expenses	As % of Gross Issue size*
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees[1]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others (Bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

As on the date of the Red Herring Prospectus, our Company has incurred Rs. 34.95 lakhs towards Issue expenses. The same has been certified by M/s R.K. Malpani & Associates, Chartered Accountants & Peer Review Auditors of the Company vide their certificate dated September 15, 2023.

**Will be incorporated at the time of filing of the Prospectus*

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

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

Portion for Retail Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as

captured in the bid book of NSE.
ASBA Processing fees payable to the SCSBs of Rs. 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs on bids procured from the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs payable to SCSBs exceeds Rs. 2.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 2.50 Lakhs.

i. ***For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs***

Brokerages, selling commission and processing/uploading charges *on the portion for Retail Individual Bidders(using the UPI mechanism) and Non-Institutional Bidders which are procuredby members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

Uploading charges/ processing charges of Rs. 10/- valid application (plus applicable taxes) is applicable only incase of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.50 Lakhs.)

Uploading charges/processing charges of Rs. 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

ii. ***For Registered Brokers:***

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*Rs. 10/- per valid application* (plus applicable taxes)*

iii. ***For Sponsor Bank:***

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Rs. 6/- 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, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application.*

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Offer Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Offer proceeds.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Offer for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Issue through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Red Herring Prospectus, certified by Peer Review Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the promoter and promoter group, the directors, associates or key management personnel or senior management or group companies, except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 32, 149, 215 and 251 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced management team and promoters with qualified workforce.
- Established refining facility and integrated production with cost efficiencies.
- Strong and consistent financial performance.
- Focus on quality and safety.
- Long and strong relationship with customers and dealers and efficient supply chain management.
- Cordial relationship between management and labour.

For further details, see "***Our Business – Our Competitive Strength***" on page 152.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Financial Statements for the fiscal year ended on March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled ***"Restated Financial Statements"*** and "***Other Financial Information***" beginning on pages 215 and 249.

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

I. Adjusted Basic & Diluted Earnings per share ("EPS")
(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Financial Year	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weights
March 31, 2023	2.72	2.72	3
March 31, 2022	0.48	0.48	2
March 31, 2021	0.52	0.52	1
Weighted Average EPS	**1.61**		

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.*

4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.*
5. *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 and bonus shares issued after the balance sheet date. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
7. *The face value of each Equity Share is Rs. 10/- each.*
8. *Our company has issued and allotted 2166375 bonus shares on July 12, 2023 after the last balance sheet reported in this DRHP. Appropriate adjustments has been made in calculation of EPS pursuant to this bonus issue after balance sheet date.*

II. Price to Earning ("P/E") ratio in relation to Price Band of Rs. [●]/- to Rs. [●]/- per Equity Share: (Pre-Issue)

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Adjusted Basic & Diluted EPS for FY 2022 – 23	[●]	[●]

Industry Peer Group P/E ratio

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

Particulars	P/E Ratio
Highest	816.50
Lowest	816.50
Industry Composite	**816.50**

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The 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 116.*

(2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares of our peer group companies listed on BSE Ltd as on ***June 30, 2023*** *divided by basic EPS for the financial year ended March 31, 2023.*

III. Return on Net Worth ("RONW")

As derived from the Restated Financial Statements of our Company:

Financial Year	RONW (%)	Weight
March 31, 2023	21.86	3
March 31, 2022	5.37	2
March 31, 2021	6.08	1
Weighted Average	**13.73**	

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

(2) The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights].

IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2023	14.94
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue Price per Equity Share	[●]

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equity shares outstanding as at the end of respective year.
(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.
(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Total Revenue for financial year 2023 (Rs. in Lakhs)	EPS for financial year 2023 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Goyal Salt Limited*	10	11,764.19	2.72#	2.72#	14.94	[●]	21.86%
Listed Peers:							
Saboo Sodium Chloro Limited	10	4,935.61	0.02	0.02	11.03	816.50	0.19

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2023.*
*** Listed Peers closing market price as on **June 30, 2023,** on BSE Ltd has been considered for calculation of P/E.*
The Company has allotted 86,65,500 *equity shares of face value of Rs.* 10*/- each as Bonus Shares in the ratio of 4:1 i.e., 4 (Four) Equity Share having face value of Rs. 10/- each for every 1 (One) Equity share having face value of Rs.10/- each on February 1, 2023 and 21,66,375 equity shares of face value of Rs.* 10*/- each as Bonus Shares in the ratio of 4:1 i.e., 1 (One) Equity Share having face value of Rs. 10/- each for every 5 (Five) Equity share having face value of Rs.10/- each on July 12, 2023. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per AS-20 " Earning Per Share".*

***Source:** All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2023, submitted to stock exchange i.e., Bombay Stock Exchange of India Limited and from the respective company website.*

Notes:

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on BSE Ltd as on **June 30, 2023,** divided by the Basic EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended March 31, 2023, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (**"NAV"**) (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.*
7) *Total revenue for Saboo Sodium Chloro Limited for the financial year ending 2023 also includes business from other operations, other than Salt business.*

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of 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 above-mentioned information along with chapters titled "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and sections titled "***Risk Factors***" and "***Financial Statements as Restated***" beginning on pages 149, 251, 32 and 215 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **July 26, 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 there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by **M/S R.K. Malpani & Associates**, Chartered Accountants, by their certificate dated **July 26, 2023**.

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 till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (Rs. in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
EBITDA (Rs. in Lakhs)	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.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.

KPI	Explanations
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (Rs. in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Quantity Sold (in MTs)	This metric helps us to track the sales growth in volumes of our business according to the various product offerings
Number of Brands	This metric indicates the number of trademarks owned by the company throughout the years to tap and establish its business in the market
Institutional sales (sales made to government)	This metric helps us to track the volume of sales made to state governments/government organizations
Assured supply of raw material	This metric helps us understand the volume of raw materials purchased from different firms of promoters thus assuring that the supply demands will be met
Number of states covered	This metric indicates the geographical representation of the company's business and market

Financial KPIs of our Company

Particulars	For the Year ended on March 31		
	2023	2022	2021
Revenue from Operations [(1)] (Rs. in Lakhs)	11,764.19	6,611.09	6,005.30
Growth in Revenue from Operations [(2)] (%)	77.95%	10.09%	-
Gross Profit [(3)] (Rs. in Lakhs)	1,396.56	858.28	782.40
Gross Profit Margin (%) [(4)]	11.87%	12.98%	13.03%
EBITDA [(5)] (Rs. in Lakhs)	679.82	298.31	289.54
EBITDA Margin [(6)] (%)	5.78%	4.51%	4.82%
Profit After Tax [(7)] (Rs. in Lakhs)	353.74	62.75	68.15
PAT Margin (%) [(8)]	3.01%	0.95%	1.13%
RoE [(9)] (%)	25.38%	5.48%	6.67%
RoCE [(10)] (%)	36.22%	15.78%	16.44%
Net Fixed Asset Turnover (In Times) [(11)]	20.69	11.40	11.54
Net Working Capital Days [(12)]	29	38	40
Operating Cash Flows [(13)] (Rs. in Lakhs)	329.93	466.21	(434.12)

Pursuant to the certificate dated July 26, 2023, from our Peer Review Auditor M/s R.K. Malpani & Associates Chartered Accountants.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods, Direct Expenses and Wages.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity. Average Shareholder Equity is computed by dividing the sum of Shareholder's Equity at the beginning and Shareholder's Equity at the end of the year with 2.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
(12) Net 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 a year.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

Operational KPIs of the Company on Standalone Basis

Particulars	For the Year ended on March 31		
	2023	2022	2021
1) Total Quantity Sold (in MTs)			
Refinery Half Dry Salt	45,378.85	21,142.46	26,335.28
Double Fortified Salt	5,125.75	-	-
Refined Free Flow Edible Salt	1,40,111.67	1,17,194.02	1,08,417.50
Refined Free Flow Industrial Salts	69,489.30	44,145.95	62,650.05
2) Assured Supply of Raw Materials	73,122.22	-	-
3) Number of Brands (under Brand Names)	17	17	16
4) Institutional Sales (Sales to the Governments)	42,147.07	16,686.51	-
5) Number of States Covered	13	13	13

** Pursuant to the certificate dated July 26, 2023, from our Peer Review Auditor M/s R.K. Malpani & Associates Chartered Accountants.*

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the salt industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Goyal Salt Limited			Saboo Sodium Chloro Limited		
	For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021
Revenue from Operations [(1)] (Rs. in Lakhs)	11,764.19	6,611.09	6,005.30	4,935.61	7,927.80	3,003.77
Growth in Revenue from Operations [(2)] (%)	77.95%	10.09%	-	-37.74%	163.93%	-
Gross Profit [(3)] (Rs. in Lakhs)	1,396.56	858.28	782.40	NA	2,163.34	1,332.98
Gross Margin (%) [(4)]	11.87%	12.98%	13.03%	NA	27.29%	44.38%
EBITDA [(5)] (Rs. in Lakhs)	679.82	298.31	289.54	387.46	396.86	476.22
EBITDA Margin [(6)] (%)	5.78%	4.51%	4.82%	7.85%	5.01%	15.85%
Profit After Tax [(7)] (Rs. in Lakhs)	353.74	62.75	68.15	8.65	2.35	-68.69
PAT Margin (%) [(8)]	3.01%	0.95%	1.13%	0.18%	0.03%	-2.29%
ROE [(9)] (%)	25.38%	5.48%	6.67%	0.23%	0.08%	-2.39%
ROCE [(10)] (%)	36.22%	15.78%	16.44%	3.72%	5.06%	6.67%
Net Fixed Asset Turnover [(11)]	20.69	11.40	11.54	2.56	4.08	1.49
Net Working Capital Days [(12)]	29	38	40	305	127	297
Operating Cash Flows [(13)] (Rs. in Lakhs)	329.93	466.21	(434.12)	-236.81	107.66	-404.02

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of

the preceding year. Abnormal increase in Revenue of Saboo Sodium Chloro Limited for the Financial year 2021-2022 is because of introduction of new business activity (other than salt) which amounted to Rs 3,500.03 lakhs.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods, Direct Expenses and Wages. Gross Profit of Saboo Sodium Chloro Limited for FY 2022-23 is NIL because data of Direct Expenses and Wages are not publicly available.

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the year as appearing in the Restated Standalone Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity. Average Shareholder Equity is computed by dividing the sum of Shareholder's Equity at the beginning and Shareholder's Equity at the end of the year with 2.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

(12) Net 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 a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

***All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Goyal Salt Ltd.			Saboo Sodium Chloro Ltd.		
	For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023*	2022*	2021*
1) Total Quantity Sold (in MTs)						
Refinery Half Dry Salt	45,378.85	21,142.46	26,335.28	NA	NA	NA
Double Fortified Salt	5,125.75	-	-	NA	NA	NA
Refined Free Flow Edible Salt	1,40,111.67	1,17,194.02	1,08,417.50	NA	NA	NA
Refined Free Flow Industrial Salts	69,489.30	44,145.95	62,650.05	NA	NA	NA
2) Assured Supply of Raw Materials	73,122.22	-	-	NA	NA	NA
3) Number of Brands (under Brand Names)	17	17	16	NA	NA	NA
4) Institutional Sales (Sales to the Governments)	42,147.07	16,686.51	-	NA	NA	NA
5) Number of States Covered	13	13	13	NA	NA	NA

**Data is not publicly available.*

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 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-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Issuance:

Except as disclosed below, there have been no Primary Issuance by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this DRHP:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (Rs.)	Issue Price Per Equity Share (Rs.)	Nature of Allotment	Nature of consideration	Total Consideration (in Rs.)
December 20, 2022	1,70,625	10	60	Reissue of Forfeited Shares	Cash	1,02,37,500
February 01, 2023	86,65,500	10	Nil	Bonus Issue	Other than Cash	Nil
July 12, 2023	21,66,375	10	Nil	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						**0.93**

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this DRHP:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (Rs.)	Price Per Equity Share (Rs.)	Nature of transaction	Nature of consideration	Total Consideration (in Rs.)
November 18, 2022	Kunj Bihari Goyal	Pramesh Goyal	1,37,000	10	Nil	Transmission of Equity Shares	Other than Cash	Nil
November 18, 2022	Kunj Bihari Goyal	Rajesh Goyal	1,37,000	10	Nil	Transmission of Equity Shares	Other than Cash	Nil
November 18, 2022	Kunj Bihari Goyal	Lokesh Goyal	1,37,000	10	Nil	Transmission of Equity Shares	Other than Cash	Nil

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (Rs.)	Price Per Equity Share (Rs.)	Nature of transaction	Nature of consideration	Total Consideration (in Rs.)
December 20, 2022	Lokesh Goyal	Priyanka Goyal	25500	10	Nil	Transfer by way of Gift	Other than Cash	Nil
December 20, 2022	Pramesh Goyal	Rekha Goyal	72125	10	Nil	Transfer by way of Gift	Other than Cash	Nil
Weighted average cost of acquisition (WACA)								**Nil**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Draft Red Herring Prospectus irrespective of the size of the transaction.			
- Based on primary issuances	0.93	[●] times	[●] times
- Based on secondary transactions	Nil	[●] times	[●] times

Note:

^ There were no Primary issuance or secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

** To be updated at Prospectus stage.*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Year ending 2023, 2022 and 2021.

[●]*

**To be included on finalization of Price Band*

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

[●]*

**To be included on finalization of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Goyal Salt Limited
Plot no. 229-230, Guru Jambeshwar Nagar,
Lane no. 7, Gandhi Path, Vaishali Nagar,
Jaipur, Rajasthan-302021.

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to Goyal Salt Limited (the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, R.K. Malpani & Associates, Chartered Accountants, the Restated Auditors of the Company (Peer Reviewed), hereby report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Finance Act, 2022, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfill.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors 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 investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

   a. The Company, its shareholders will continue to obtain these benefits in the future; or
   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue **("collectively the "Issue Documents")** or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

   Enclosed: Statement of special tax benefits **Annexure A**.

Yours sincerely,
For R. K. Malpani & Associates
Chartered Accountants
Firm's Registration No. 002759C

Vijendra Bangar
Partner
Membership No. 072899

Date: 26.07.2023
Place: Jaipur
UDIN: 23072899BGVJLP5021

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to **Goyal Salt Limited** (the "**Company**"), its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2023-24.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders.

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

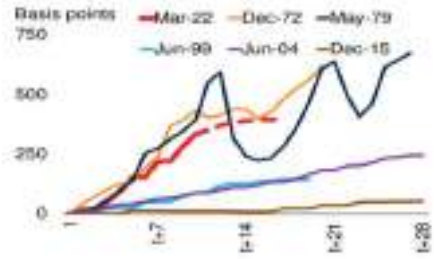
*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire this Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as restated**" and related notes beginning on page 32, 149 and 215 respectively before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

GLOBAL PROSPECTS

Global growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income—only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies. Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

G7 Policy Rate



Asset prices have been in broad, synchronous decline, investment growth has weakened substantially, and housing markets in many countries are worsening rapidly. Shockwaves continue to emanate from the Russian Federation's invasion of Ukraine, especially in energy and other commodity markets. Against this backdrop, confidence has fallen precipitously. The world's three major engines of growth—the United States, the euro area, and China—are undergoing a period of pronounced weakness, with adverse spillovers for emerging market and developing economies (EMDEs), many of which are already struggling with weakening domestic conditions.

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labour market conditions.

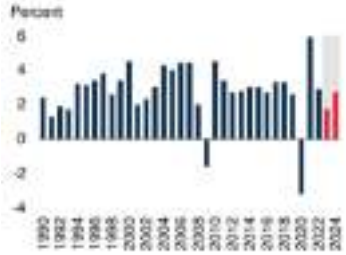
Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across

EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers.

Fiscal space has narrowed considerably, and concerns over debt sustainability in many countries have risen as global financial conditions have made it more difficult to service debt loads that have accumulated rapidly in recent years, particularly during the pandemic. Nonetheless, many governments have announced new support measures to shield households and firms from the effects of sharply rising prices, slowing the pace of fiscal consolidation as pandemic-related stimulus is withdrawn.

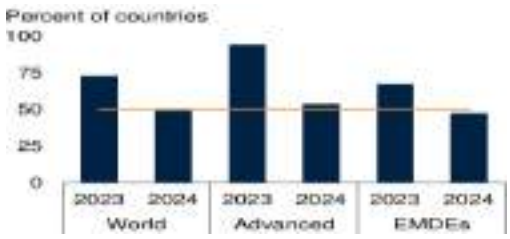
Most commodity prices have eased, to varying degrees, largely due to the slowdown in global growth and concerns about the possibility of a global recession. By historical standards, however, they remain elevated, prolonging challenges associated with energy and food insecurity. Crude oil prices have steadily declined from their mid2022 peak; meanwhile, natural gas prices in Europe soared to an all-time high in August but have since fallen back toward pre-invasion levels. Non-energy prices, particularly metal prices, have declined alongside weak demand. While food prices have eased from earlier peaks, food price inflation remains very high in some EMDEs.

Global growth

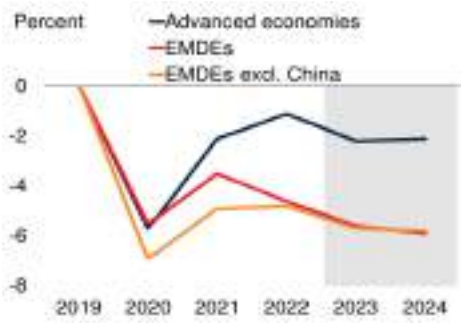


Against this backdrop, global growth is forecast to slow to 1.7 percent in 2023. This pace of growth would be the third weakest in nearly three decades, overshadowed only by the global recessions caused by the pandemic in 2020 and the global financial crisis in 2009. This forecast is 1.3 percentage points lower than in June, largely reflecting more aggressive monetary policy tightening, deteriorating financial conditions, and declining confidence. Growth projections have been downgraded for almost all advanced economies and about two-thirds of EMDEs in 2023, and for about half of all countries in 2024. Global trade is also expected to slow sharply alongside global growth, despite support from a continued recovery in services trade. Downgrades to growth projections mean that global activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon, with EMDEs accounting for most of the shortfall from trend. This suggests that the negative shocks of the past three years—namely the pandemic, the invasion of Ukraine, and the rapid increase in inflation and associated tightening of monetary policy worldwide—are having a lasting impact on economic prospects.

Share of countries with downgrades in growth forecasts



Deviation of output from pre-pandemic trends



In advanced economies, conditions have deteriorated sharply, owing to declining confidence alongside high inflation and rapid monetary policy tightening. In the United States, one of the most aggressive monetary policy tightening cycles in recent history is expected to slow growth sharply. The euro area is also contending with severe energy supply disruptions and price hikes associated with the Russian Federation's invasion of Ukraine. In all, growth in advanced economies is forecast to slow from 2.5 percent in 2022 to 0.5 percent in 2023.

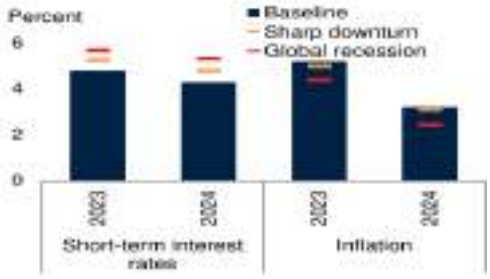
(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL RISK AND POLICY CHALLENGES

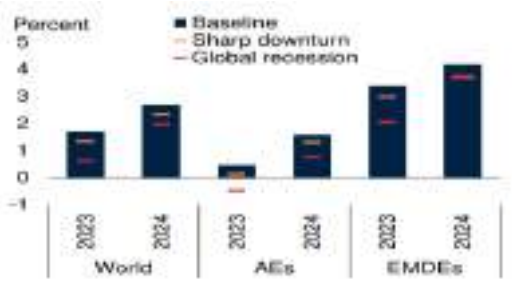
Soaring inflation reflects a combination of supply and demand factors, including large price increases for food and energy products priced in U.S. dollars. Inflation has risen particularly rapidly in poorer countries, partially due to the greater share of food in consumer spending. Relative to previous projections, global inflation is assumed to remain higher for longer. After peaking at 7.6 percent in 2022, global headline CPI inflation is expected to remain elevated at 5.2 percent in 2023 before easing to 3.2 percent in 2024, above its 2015-19 average of 2.3 percent.

Risks to the growth outlook are tilted to the downside. In light of high inflation and repeated negative supply shocks, there is substantial uncertainty about the impact of central bank policy in terms of both magnitude and timing. As a result, the risk of policy missteps is elevated. Global inflation may be pushed higher by renewed supply disruptions, including to key commodities, and elevated core inflation may persist. To bring inflation under control, central banks may need to hike policy rates more than is currently expected. Financial stress among sovereigns, banks, and nonbank financial institutions may result from the combination of additional monetary tightening, softer growth, and falling confidence in an environment of elevated debt. Given already-weak global growth, a combination of sharper monetary policy tightening and financial stress could result in a more pronounced slowdown or even a global recession this year. Weaker-than-expected activity in China amid pandemic-related disruptions and stress in the real estate sector, rising geopolitical tensions and trade fragmentation, and climate change could also result in markedly slower growth.

Global interest rates and inflation under different scenarios



Global growth under different scenarios



The weak global outlook and the heightened downside risks highlight the challenges facing policy makers around the world. Urgent action is needed to attenuate the risk of global recession stemming, in part, from the fastest and most synchronized monetary tightening in decades. As they focus on reducing record-high inflation, central banks in advanced economies and EMDEs need to take into account the possibility that cross-border spillovers from other monetary authorities' actions may tighten financial conditions more than expected. Discussions among central banks can help mitigate risks associated with financial stability and avoid an excessive global economic slowdown in the pursuit of inflation objectives.

The international community needs to intensify its support to large numbers of displaced people and others affected by conflict or food insecurity, particularly in LICs. In responding to food and energy shocks, governments need to avoid imposing export restrictions and instead attenuate the impact on the poor through support measures targeted at low-income groups. The international community also needs to reduce the risk of debt crises in EMDEs, including by supporting timely debt restructuring. Given the rising human and economic costs of more frequent climate-related disasters, particularly in small states, speedy action to foster the energy transition is critical for mitigating climate change.

Global efforts need to be complemented by decisive policy action at the national level. While monetary policy cycles are peaking in some EMDEs, further tightening may be needed in others to rein in inflation. Financial stability risks stoked by global and domestic policy tightening can be mitigated by strengthening macroprudential regulation and promptly addressing financial vulnerabilities such as rising nonperforming loans.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

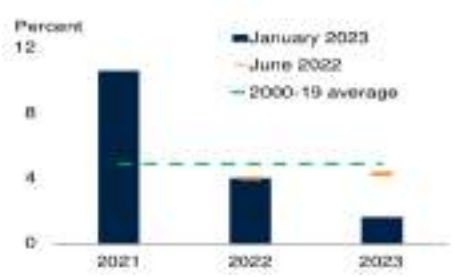
GLOBAL TRADE

Global trade growth decelerated in the second half of 2022, in tandem with deteriorating activity in major economies. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Despite this moderation, goods trade surpassed pre-pandemic levels last year; meanwhile, services trade continued to recover, supported by the gradual shift in demand toward services. Tourism flows rebounded as many countries eased travel restrictions but remained well below pre-pandemic levels and uneven across regions (WTO 2022).

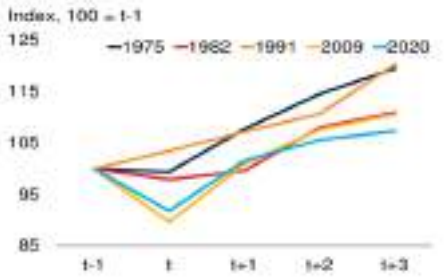
Although global supply chain pressures are still above pre-pandemic levels, they have eased since mid-2022, as reflected in lower transportation costs and normalization of inventories. Weakening demand for goods is expected to reduce these pressures further in 2023.

After softening to 4 percent in 2022, global trade growth is expected to decelerate further to 1.6 percent in 2023, largely reflecting weakening global demand. Trade is envisaged to be particularly subdued in EMDEs with strong trade linkages to major economies where demand is expected to slow sharply. In all, the current post-recession rebound in global trade is on course to be among the weakest on record. Travel and tourism are expected to pick up further but will be constrained by slower global activity and high input costs. Goods trade is expected to moderate owing to subdued demand and a gradual shift in consumption toward services.

Global trade growth



Global trade growth after global recessions



(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

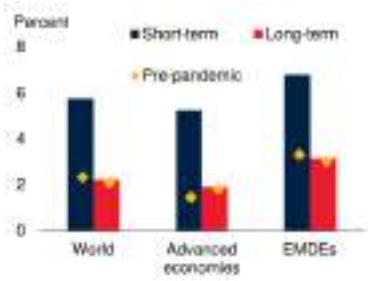
GLOBAL INFLATION

Inflation rose throughout 2022 in almost all economies. Median global headline inflation exceeded 9 percent in the second half of the year, its highest level since 1995. Inflation reached almost 10 percent in EMDEs, its highest level since 2008, and in advanced economies just over 9 percent, the highest since 1982. Inflation was above target in virtually all countries that have adopted inflation targeting.

Soaring inflation in 2022 reflected a combination of demand and supply factors. On the demand side, the acceleration of growth during the initial rebound from the 2020 global recession, as well as the

lagged effects of earlier macroeconomic support, contributed to persistent price pressures. Price increases were particularly large in sectors such as shipping and air travel, where compositional shifts in demand encountered ongoing capacity constraints and supply chain. On the supply side, shortages of key commodities, exacerbated by Russia's invasion of Ukraine, contributed substantially to higher energy and food prices. In some countries, tight conditions and mismatches in labour markets further added to rising wages and higher input and production costs. Finally, many countries experienced large currency depreciations that passed through into higher import, producer, and consumer prices. The higher share of food in consumer spending has caused inflation to accelerate more in low-income countries compared to other EMDEs.

Inflation Expectation



Inflation has risen across a broad range of goods and services. Global core inflation has risen markedly, reaching over 6 percent late last year, its highest level since 1992. As a result, short-term (one-year-ahead) inflation expectations have risen in most economies. In contrast, long-term (five year-ahead) inflation expectations have been relatively more stable, edging up by only about 0.15 percentage point in both advanced economies and EMDEs since the onset of the pandemic. This stability may reflect the credibility of the commitment of most central banks to confront inflation, reinforced by recent policy tightening.

Inflationary pressures started to abate toward the end of 2022, reflecting weakening demand and easing commodity prices. The share of countries where inflation is accelerating is trending down. In the face of substantial monetary tightening, slowing activity, easing supply chain disruptions, and moderating prices for many nonenergy commodities, both core and headline inflation are expected to decline over the forecast horizon. In many countries, however, high core inflation has been unexpectedly persistent, suggesting that global inflation will remain elevated for longer than previously envisaged.

Share of economies with rising inflation



(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

FINANCIAL DEVELOPMENTS

Global financial conditions have tightened sharply, with risk appetite dampened by slowing global growth, persistently elevated inflation, and faster-than-expected monetary tightening. Long-term government bond yields in the United States and Germany increased at their fastest pace in nearly three decades in 2022, reaching their highest levels since 2007 and 2011, respectively, in October. In the United Kingdom, a sharp deterioration in liquidity related to collateral calls on pension fund derivative positions prompted central bank intervention in gilt markets for financial stability purposes. Equity markets worldwide saw substantial declines—by December, the MSCI World equity index had declined nearly 20 percent since the start of the year, with equity market indexes down more than 15 percent (in U.S. dollar terms) in about half of countries.

As in past tightening episodes, tighter monetary policy in advanced economies weighed on EMDE capital flows. China experienced sizable debt market outflows in 2022, while other EMDEs remained in a protracted period of generally weak debt and equity flows that started in 2021. The U.S. dollar also appreciated markedly in 2022, by about 14 percent on a GDP-weighted basis by October, before

moderating somewhat later in the year. Most EMDE currencies depreciated against the U.S. dollar, but economies with fiscal deficits greater than 3 percent of GDP saw eight times more depreciation, on average, than other EMDEs.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

RECENT DEVELOPMENTS AND OUTLOOK

Conditions in advanced economies have deteriorated sharply since mid-2022 amid high inflation, rapid monetary tightening, reduced fiscal support, and major energy disruptions in Europe. The monetary tightening cycle and continued energy supply pressures are projected to slow growth further in 2023, especially in the euro area. In China, activity weakened last year and remains vulnerable to a prolonged drag from the real estate sector and continued pandemic-related disruptions.

The outlook for EMDEs has deteriorated markedly due to tighter financial conditions and weaker external demand. High inflation, monetary policy tightening, and adverse effects from the Russian Federation's invasion of Ukraine are expected to weigh on EMDE activity. LICs are being particularly affected by high prices and shortages of food.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

INDIAN ECONOMIC OVERVIEW

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(Source: https://www.ibef.org/economy/indian-economy-overview)

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion

(US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

(Source: https://www.ibef.org/economy/indian-economy-overview)

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MOSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
  - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground breaking ceremony of the UP Investors Summit in Lucknow.
  - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: https://www.ibef.org/economy/indian-economy-overview)

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance,

increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

SALT INDUSTRY

GLOBAL MARKET

Salt, a crucial element of life, is manufactured as a seasoning for human consumption as well as used in chemical industries. The most prominent use for salt is as a feedstock for the production of industrial chemicals. The worldwide market for salt production was valued at over 29 billion U.S. dollars in 2021, with 290 million metric tons of salt produced that year. China, the United States, and India are the top three countries for salt production and altogether produced a combined total of over 130 million metric tons of salt in 2021.

India exports the most salt of any country, transporting over 8.5 billion kilograms in 2021. The United States was the leading importer of salt worldwide that year, where it is used in industrial applications within sectors such as pharmaceuticals, agriculture and livestock, and chemical productions.

The United States imported about 16 million metric tons of salt in 2021, a slight increase from 15.6 million the year before. As of 2021, the price of vacuum and open pan salt in the United States was estimated to stand at 220 U.S. dollars per ton, while the price of solar salt amounted to approximately 120 U.S. dollars per ton during the same year.

(Source: https://www.statista.com/topics/5939/salt-industry-worldwide/#topicHeader__wrapper)

Ways of extraction

Almost sixty percentage of salt production in the whole world goes to the industrial usage. Only the remaining forty percent is used for miscellaneous purposes that major constitutes the application in the form of food additives. When you talk about the worldwide salt production, it is mandatory to know the different ways that the salt is obtained all over the globe.

Prima facie, evaporation of sea water to obtain salts is the method carried out in majority parts of the Asian subcontinents. Especially in the India and China, the salt production is done in this way and they obtain almost 99.5 percentage of purity still. The salts produced this way are being washed again chemically to remove the impurities and then it is shipped.

Different parts of the globe

There are still other forms of obtaining salts as well. Even in India and China you could find some of these different forms of extracting salt. One is through mining process. This is salt extraction from the salt beds underneath the earth. Such a sort of salts is then allowed to be prepared in the laboratories to be modified to the form of fine granules as we see the table salt.

Salts obtained in this way are in majority from the United States of America as well as other European continents. Their purity levels are a big challenge though. They are not competent to the great purity levels obtained as one gets from the salts of India and China. 99.5 to 99.7 is the range of purity that could be obtained from these salts of the west. Most of them find applications only in the industries.

It could be evident by now that almost all of those fine graded salts are just the western brand names carrying eastern salt inside. Anyhow, there is one more variety of salt obtained from the brine. This is called as solution mining process. This is almost one third of the total salt production methods in the world.

All those salts extracted from the Australia and Mexico is essentially of this kind of manufacturing. The level of purity that is obtained is of the highest grade when you compare with the other forms of salt extraction. The purity range varies somewhere in between to the second decimals of 99.9. It depends from place to place from the set standards of production process carried out.

Industrial applications

Sometimes it is also about the raw salt content which is obtained from a particular place. There are certain traces of impurities at micro levels which are just integral part of the salt itself and it could not be removed even after so many sophisticated processes and techniques employed. Worldwide salt production for industrial applications includes the organic synthesis, petroleum production, bye products fractional distillation and many more processes.

(Source: https://www.mbarendezvous.com/case-studies/salt/)

DOMESTIC MARKET

India is the third largest Salt producing Country in the World after China and USA with Global annual production being about 230 million tonnes. The growth and achievement of Salt Industry over the last 60 years has been spectacular. When India attained Independence in 1947, salt was being imported from the United Kingdom & Adens to meet its domestic requirement. But today it has not only achieved self-sufficiency in production of salt to meet its domestic requirement but also in a position of exporting surplus salt to foreign countries.

SOURCES OF SALT:

The main sources of salt in India are:

- *Sea brine* - While the ocean is a natural salt brine, hydraulic mining (or solution mining) of salt involves pumping water below the earth's surface to dissolve salt deposits and create a salt brine. This brine is then pumped to the surface and evaporated to create salt.

  (Source:https://www.thespruceeats.com/how-is-salt-made-328618#:~:text=and%20other%20impurities.-,Salt%20Brines,and%20evaporated%20to%20create%20salt.)

- *Lake Brine* - A brine pool, sometimes called an underwater lake, deepwater or brine lake, is a volume of brine collected in a seafloor depression. The pools are dense bodies of water that have a salinity that is three to eight times greater than the surrounding ocean.

  (Source: https://en.wikipedia.org/wiki/Brine_pool#:~:text=A%20brine%20pool%2C%20sometimes%20called,greater%20than%20the%20surrounding%20ocean.)

- *Sub-soil brine* – Underground brine (subsoil) is considered to be the sea water cut-off from oceans and concentrated by sunlight. It contains the elements of chloride, sulphate, calcium, magnesium, sodium and potassium in higher proportion. The physical parameter of rainfall data was collected because it interferes by diluting the brine and reducing the rate of evaporation. The monitoring of the physical and chemical parameters of brine at various stages viz, source, reservoir, condenser, crystallizer and bittern of the subsoil salt-pan gives plentiful possibilities for the management of the salt-pans.

  (Source: https://www.researchgate.net/publication/356475920_Hydrochemistry_of_various_stages_of_Brine_in_subsoil_salt-pan.)

- *Rock salt deposits* – Halite more commonly known as Rock salt is a mineral formed from sodium chloride. Its chemical formula is NaCl and this also includes other variations of salt such as common salt and table salt. Rock salt tends to be the industrial name used for Halite. It forms as isometric crystals and is typically colourless or white, but may also be other colours depending on the amount and type of impurities contained within it. The salt occurs in beds of sedimentary evaporite minerals. This is caused by large lakes and seas drying up. These salt beds can be hundreds of metres deep.

  (Source: https://rocksalt.co.uk/inspiration/what-is-rock-salt.)

MAJOR SALT PRODUCING CENTERS:

Sea water is an inexhaustible source of salt. Salt production along the coast is limited by weather and soil conditions. The major salt producing centers are:

Marine Salt works along the coast of

- Gujarat (Jamnagar, Mithapur, Jhakhar, Chira, Bhavnagar, Rajula, Dahej, Gandhidham, Kandla, Maliya, Lavanpur),
- Tamil Nadu (Tuticorin, Vedaranyam, Covelong),
- Andhra Pradesh (Chinnaganjam, Iskapalli, Krishnapatnam, Kakinada & Naupada), Maharashtra (Bhandup, Bhayandar, Palghar),
- Orissa (Ganjam, Sumadi) and
- West Bengal (Contai)

Inland Salt Works in

Rajasthan using lake brine and sub-soil brine viz. Sambhar Lake, Nawa, Rajas, Kuchhaman, Sujangarh and Phalodi.

Salt works in Rann of Kutch using *Sub-soil brine* viz: Kharaghoda, Dhrangadhra; Santalpur.

Rock Salt Deposits at Mandi in the State of Himachal Pradesh.

PROFILE & STATUS OF SALT INDUSTRY

There are about 11799 salt manufacturers engaged in production of Common salt in an extent of about 6.09 lakh acres in the Country. It is estimated that 87.6 per cent of the total number of salt manufacturers are small salt producers (having an individual extent of less than 10 acres for salt manufacture), 5.8% is large scale producers (having an individual extent of more than 100 acres) and

6.6 % is medium scale producers (having an individual extent between 10 and 100 acres). Average Annual Production of Salt in India is 215.80 lakh tonnes whereas ever high production of 240 lakh tonnes was recorded during 2009-10 followed by 221 lakh tonnes during 2012-13 (Upto 2/13).

Gujarat, Tamil Nadu and Rajasthan are surplus Salt producing States accounting for about 96 per cent of the Country's production. Gujarat contributes 76.7 per cent to the total production, followed by Tamil Nadu (11.16 %) and Rajasthan (9.86%). The rest 2.28% production comes from Andhra Pradesh, Maharashtra, Orissa, Karnataka, West Bengal, Goa, Himachal Pradesh, Diu & Daman. On an average 62% of the total production is from large salt producers followed by small scale producers (28%) and rest by medium scale producers.

The average annual supplies of salt for human consumption is about 59 lakh tonnes and that for industrial consumption is about 107 lakh tonnes; 60% of the salt for human consumption moves by rail and 40 % by road. 88% of the salt for industrial consumption moves by road, 10 % by rail and 2% by coastal shipment to various industries; when the total indigenous supplies are taken, 72 per cent moves by road, 27% moves by rail and 1% by sea.

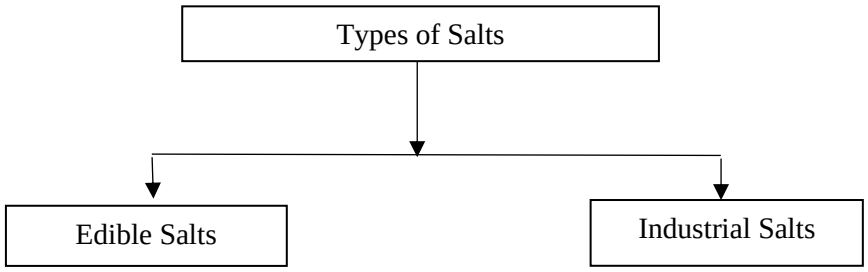
India exports surplus production of salt to the tune of about 35 lakh tonnes on an average; During the year 2011-12, a record export of 38 lakh tonnes was achieved primarily due to surge of demand from China. Other major countries importing salt from India are Japan, Bangladesh, Indonesia, South Korea, North Korea, Malaysia, U.A.E., Vietnam, Qatar etc.

Government of India has adopted the strategy of Universal Salt Iodisation and Consumption for elimination of Iodine Deficiency Disorders (IDD) in the country under the National Iodine Deficiency Disorders Control Programme (NIDDCP). Iodine is supplemented in the diet through Iodised Salt for combating IDD. The Programme was started in 1962 initially confining to Goitre endemic areas but after 1984 it was implemented throughout the country. Thus, as on date a significant progress has been made on Universal Salt Iodisation. The country produces about 62 lakh tonnes of Iodised salt and about 59.7 lakh tonnes of iodised salt is supplied for human consumption against the requirement of about 60.5 lakh tonnes for entire population. The country has created more than adequate salt iodisation capacity of over 175 lakh tonnes.

Salt Industry is labour intensive in the country. About 1.11 lakh labourers are employed daily in the Salt Industry on an average. Salt Commissioner's Organisation has put in place a number of Labour Welfare Schemes ameliorating the working and living conditions of salt labourers.

(Source: https://saltcomindia.gov.in/industry_india.html?tp=Salt)

TYPES OF SALTS



Edible Salt:

Edible salt is a type of salt that is safe for human consumption and is used in various industries for different purposes. Some of its common uses in the industry are:

- Food Industry: Edible salt is primarily used in the food industry for flavoring, preservation, and as a seasoning agent. It is used in the production of various food items such as snacks, canned foods, meat products, and bakery products.
- Chemical Industry: Edible salt is also used in the chemical industry for the production of various chemicals such as caustic soda, chlorine, and soda ash.
- Water Treatment: Edible salt is used for water treatment to remove impurities and to make water safe for consumption.
- Pharmaceutical Industry: Edible salt is used in the pharmaceutical industry as a raw material for the production of medicines and other medical products.
- Agriculture Industry: Edible salt is used in the agriculture industry as a fertilizer and for animal feed.

These companies are involved in the production and distribution of various types of salts, including industrial salt, edible salt, and specialty salt products.

Industrial Salt:

Natural salt has been used by humans since the beginning of humanity. Industrial salt did not even exist before the twentieth century. But this crucial difference is ignored by a large portion of the medical profession and by the government, which considers all salt to be the same.

Industrial Salt, that has purity less than edible salt. The main difference is the industrial salt with salty food at a lower purity level, not refining and no iodization of the industrial type. The purity of oral salt is 99%.

Industrial salt is a type of salt that is used for a wide range of industrial applications. It is primarily used in the chemical industry for the production of caustic soda, chlorine, and other chemicals. Industrial salt is also used in the

- Chemical Industry: Industrial salt is widely used in the chemical industry as a raw material for the production of various chemicals such as caustic soda, soda ash, and chlorine.
- Oil and Gas Industry: Industrial salt is used in the oil and gas industry as a drilling fluid, which helps in stabilizing the borehole and preventing fluid loss.
- Water Treatment Industry: Industrial salt is used in the water treatment industry as a coagulant for removing impurities and contaminants from water.
- Food Processing Industry: Industrial salt is used in the food processing industry as a preservative and flavour enhancer.
- Deicing Industry: Industrial salt is used as a deicing agent to melt ice and snow from roads, highways, and airports.
- Agriculture Industry: Industrial salt is used in the agriculture industry as a fertilizer and to control the growth of weeds.
- Textile Industry: Industrial salt is used in the textile industry as a dyeing agent and for bleaching fabrics.
- Animal Feed Industry: Industrial salt is used in the animal feed industry as a source of minerals and to improve palatability.
- Pharmaceutical Industry: Industrial salt is used in the pharmaceutical industry as a buffering agent and for the production of various drugs.

- Construction Industry: Industrial salt is used in the construction industry as a concrete additive, which helps in improving the strength and durability of concrete.

There are several large-cap detergent manufacturing companies that use industrial salt in their production process. Some examples include:

- Procter & Gamble Co. (P&G).
- Unilever NV
- Henkel AG & Co. KGaA.
- The Clorox Company
- Colgate-Palmolive Company

Please note that this is not an exhaustive list and there may be other companies that also use industrial salt in their production process.

Industrial salt is usually produced by mining rock salt deposits, which are then crushed and purified through a series of processes. It can also be produced through the evaporation of saltwater.

Industrial salt is often sold in large quantities, typically in bags or in bulk, and is priced differently than table salt. It is generally less refined and contains higher levels of impurities, such as calcium and magnesium, which can be beneficial for certain industrial processes.

Some of the *major worldwide manufacturing players* in the salt industries are:

- Tata Chemicals,
- AkzoNobel N.V.,
- Cargill Inc.,
- Compass Minerals,
- China National Salt Industry Corporation,
- K+S AG, and
- Morton Salt.

Provided list of Indian salt manufacturing companies are as follows:

- Tata Chemicals - Tata Salt, Tata Salt Lite, Tata Black Salt, Tata Rock Salt
- Sambhar Salts Limited - Sambhar Salt
- Hindustan Salts Limited - Sambhar Salt, Kharaghoda Salt, Mandi Salt
- Ankur Chemfood Limited - Ankur Salt, Surya Salt, Surya Premium Salt
- Nirma Limited - Nirma Shudh Iodized Salt
- Gujarat Heavy Chemicals Limited - GACL Salt
- Aditya Birla Chemicals Limited - ABC Salt
- Dhanlaxmi Salt - Dhanlaxmi Salt
- Shree Ambica Salt Works - Ambica Salt

These companies are involved in the production and marketing of various types of salt, such as industrial salt, edible salt, and specialty salt.

Please note that this is not an exhaustive list and there may be other Indian salt companies in the market as well.

GOVERNMENT OF INDIA'S ROLE IN DEVELOPMENT OF SALT INDUSTRY:

Salt is a Central subject in the Constitution of India and appears as item No.58 of the Union List of the 7th Schedule, which reads:

a) Manufacture, Supply and Distribution of Salt by Union Agencies; and
b) Regulation and control of manufacture, supply and distribution of salt by other agencies

Central Government is responsible for controlling all aspects of the Salt Industry. Salt Commissioner's Organisation, an attached Office under the Ministry of Commerce & Industry (Department of Industrial Policy & Promotion), Government of India, is entrusted with the above task.

Government of India has delicensed Salt Industry by deleting provisions relating to Salt in the Central Excise & Salt Act, 1944 vide Finance Bill of 1996-97. In line with Government of India's Policy of Liberalisation and simplification of Procedures, the Salt Cess Rules, 1964, have been amended vide Notification No.GSR 639(E) dated 04.09.2001. Salt Commissioner's Organisation plays a facilitating role in overall growth and development of Salt Industry in the country.

The thrust of the Salt Commissioner's Organisation currently is on the following:

- Technological Development and Quality Improvement
- Salt Iodisation Programe for combating Iodine Deficiency Disorders
- Infrastructure Development promoting Salt Industry
- Labour Welfare Schemes for Salt Workers particularly housing under NAMAK MAZDOOR AWAS YOJNA
- Export of Salt

(Source: https://saltcomindia.gov.in/industry_india.html?tp=Salt)

Indian salt industry is going global

Salt production of India is 18 to 20 million tons per annum and India is the third largest salt manufacturer of the World, after China & USA. Out of this about 3.5 million tons salt is washed in mechanized washing plants and up graded to international standard having purity 99.5% for Chlor-Alkali industry. The major quantity of washed salt is exported to Qatar, Japan and other countries and consumed by Indian chlor-alkali industry. The washing plants are increasing day by day and quality is also improving very fast.

About 218020 Hectares land is under salt production:

- In last five years more than 15 Salt Washing plants have come up to meet requirement for high purity salt.
- Now few Salt Works are fully mechanized with washing plants and they have achieved the following quality-

  i. Sodium Chloride (NaCl) % 96.50 - 97.50 (on wet basis)
  ii. Moisture (H2O) % 01.50 - 03.00
  iii. Calcium (Ca) % 00.03 - 00.05
  iv. Magnesium (Mg) % 00.02 - 00.03
  v. Sulphate (So4) % 00.10 - 00.15
  vi. Insolubles % 00.01 - 00.03

- The price of above salt, having purity 99.5%, after taking into consideration washing losses, stevedoring and other logistic expenses with marginal profit is about 15 to 16 USD per ton on FOBT basis. At present this quality salt is available in limited quantity but availability is increasing very fast as more and more washing plants are coming up in India.

Potential for the Growth of Salt Industry

- India has very long coast line and out of that Gujarat Coast line is of 1600 Kms
- In Gujarat in addition to existing salt industry lot of Land available along the side of coast for developing more salt works.
- Climatic conditions are suitable for salt industry.
- Easy Availability of skilled labours
- Good Administration of our Govt. and their Corporation.
- Our low cost of production
- Government support for critical infrastructure facilities.
- Minor Ports have loading capacity 5000 tons /day to 20000 tons /day in mid-stream loading where as big port like Kandla have achieved the av. rate of loading of 25000 tons / day. We have a big advantage that ships of the capacity from 5000 tons to 100,000 tons could be loaded at our ports. There is potential for developing more ports as per requirement. In south India there is also a big port, Tuticorin close to salt manufacturing area.
- Now only 20% industries have gone for mechanization and modernization, 50% from balance can also go immediately.
- Average yield of salt works is only 100 tons per hectare. This can be increased to 300 tons per annum by adopting modernization.

Opportunities

- Export Market- 1) Quatar 2) Malaysia 3) Philippines 4) Japan 5) China 6) Vietnam 7) Indonesia 8) Nepal
- India's location is very suitable to supply salt to China, Japan, Middle East and to other Asian countries.
- India has potential to increase productivity as well as quality.
- Available manpower.
- Wind Power-largest coastal line of Gujarat has potential to Generate 5000 MW through Wind Energy. The Salt Industry can make use of this energy jointly through associations.
- Availability of good major and minor ports as well as of good anchor points.
- To grab the developing market of Middle East.

(Source: https://www.mbarendezvous.com/case-studies/salt/)

GOVERNMENT SCHEMES

1. One Nation One Ration Card:

Introduction:

The implementation of nation-wide portability of ration cards through “One Nation One Ration Card (ONORC)” scheme, is an endeavour of the Department of Food & Public Distribution, Government of India to empower about 81 crore beneficiaries. This plan has been launched under the National Food Security Act (NFSA), 2013, which aims to ensure that anyone can take their share of food grains from any district of any state of the country.



Objective:

- Through this facility, while a migrant beneficiary is able to get ration at the destination he or she is working in, his/her family back home is also allowed to get their part of the entitled ration to support itself.
- This system provides flexibility to all NFSA beneficiaries to lift their foodgrains from any FPS (Fair Price Shop) of their choice.

Need:

- Owing to the defined coverage of beneficiaries under the National Food Security Act (NFSA), 2013 in each State/UT, it was difficult for migrant beneficiaries to get a new ration card issued. Even if they were able to get one issued, it introduced the 'duplicity' of ration cards/beneficiaries in the country's Targeted Public Distribution System (TPDS), thereby potentially depriving many other left-out and genuinely deserving beneficiaries from getting included under the fold of NFSA.
- Now problems of getting a new ration card and duplicity of beneficiaries are solved and the government is enabling the inclusion of all genuine beneficiaries of State/UT through portability under the fold of NFSA.
- This mechanism can plug the leakage/diversion of un-lifted foodgrains in FPSs, as they can now be lifted by their rightful beneficiaries through portability and gets adjusted between States/UTs, thereby minimizing the chances of diversion.

Technology Driven Scheme:

- The scheme enables migrant beneficiaries to get their food grains from a FPS of their choice in most parts of the country, by using their same/existing ration card with biometric authentication of identity on an Electronic Point of Sale (e-PoS) device
- This system of portability is being implemented in all states and Union Territories where the system is being built upon the strong foundations of computerized Targeted Public Distribution System (TPDS) operations. This includes the installed infrastructure of ePoS devices at the FPS and seeding of beneficiaries' Aadhaar numbers with their ration cards.
- A copy of either the Ration card or Aadhar card is acceptable. Beneficiaries can simply tell either their Ration card number or seeded Aadhar number to the FPS dealer to receive their ration.
- The Department of Food & Public Distribution, in association with NIC, has launched a Mobile Application "MERA RATION" for the benefit of NFSA beneficiaries, particularly migrant beneficiaries, to take maximum advantage of the One Nation One Ration Card (ONORC) plan.
- Currently, the 'Mera Ration' mobile application is available in 12 languages.

- On it, other information like registration of migrants, details of available entitlements, location of nearby FPS, information on past transactions, eligibility criteria, list of ONORC states, etc. can be accessed.

Outcomes of ONORC:

The broad-based reform of portability covering nearly 81 Crore NFSA beneficiaries in all States/UTs is being achieved with minimal outlay of just Rs. 127 Crore, over a period of 4 years.

- This is a one-of- its-kind Citizen-Centric initiative in the country, swiftly implemented in34 States/UTs in a short-span of time (as of August 2021), after being sanctioned in 2018-19 and implemented from August 2019.
- ONORC was helpful to NFSA beneficiaries in availing food grains from any location during COVID pandemic/ lockdown period.
- During the period between 01-April-2020 and 30-September-2021, about 24.32 crore portability transactions under NFSA were carried out across States/UTs, benefiting large number of NFSA beneficiaries, mostly migrants, at the Fair Price Shops (FPS) near to their location of work/temporary stay.
- Under the NSFA, almost 23.6crore Ration cards have been digitized to cover 80 crore beneficiaries of all states/UTs.
- Almost 93.1 % Ration Cards and 90.1 % beneficiaries are Aadhar-seeded at a national level.
- Online allocation orders for food grains for all FPS has been implemented in all states/UTs, besides Chandigarh and Puducherry.
- Supply Chain Management of food grains is computerized in 31 States/UTs for online management of stocks in godowns and its in-and-out movement.

(Source: https://pib.gov.in/factsheetdetails.aspx?id=148563)

2. Pradhan Mantri Garib Kalyan Anna Yojana

Chief Minister Yogi Adityanath's government distributed over 1.4 million tonnes (MT) of wheat, 0.95 MT of rice, 0.10 MT of chana (gram), 101.9 million litres of soybean oil and 100,000 tonnes of salt as free ration. This was part of the Covid relief package, officials said.

The ration was distributed to around 146 million beneficiaries across the state, and is estimated to have cost the exchequer around Rs 300 crore per month, officials said.

The distribution of soybean oil, salt and chana, was in addition to the free foodgrain distributed through the Public Distribution System (PDS) under the Centre's National Food Security Act (NFSA) and also the Pradhan Mantri Gareeb Kalyan Ann Yojana (PMGKAY).

(Source: *https://www.business-standard.com/article/elections/up-spent-rs-300-cr-per-month-to-deliver-free-ration-ahead-of-state-polls-122031000547_1.html)*

Previously, the addition items to the free foodgrain scheme were applicable until September 2022. However, the Uttar Pradesh government may consider reintroducing the scheme based on public needs.

3. Mid-day meal

The National Programme of Nutritional Support to Primary Education (NP-NSPE) which is popularly known as the Mid-day Meal Scheme was launched by the Government of India in 1995. NP-NSPE states that it aims to address "classroom hunger" and encourage poor children, belonging to disadvantaged sections, to attend school regularly and help them concentrate on

classroom activities. The mid-day meal programme is a multi-faceted programme of the Government of India that, among other things, also seeks to address issues of food security, lack of nutrition and access to education on a nationwide scale. The Scheme is the world's largest school feeding programme reaching out to about 12 crore children in over 12.65 lakh schools/EGS centres across the country.

The level of malnutrition is of great concern in India with over 40% of children being classified as undernourished. Anaemia affects over 3/4th of the school children due to low intake of iron and folic acid. The reasons for such high levels of malnutrition and anaemia are complex. They include poverty, gender inequity, specific dietary patterns and recurrent illness, all these acting in conjunction.

School feeding programmes are popular in the developing world and beyond, not only because of their educational but also for their nutritional benefits. Mid-day meal acts as a regular source of "supplementary nutrition" for children, which facilitates their healthy growth. To achieve the objectives of the Scheme, the guidelines prescribe specific nutritional content in the mid-day meal

Sl.No.	Item	Primary	Upper Primary
1	Calories	450 calories	700 calories
2	Protein	12gms.	20gms.

Budget for MDM:

Components	2005-06	2006-07	2007-08*	2008-09*	2009-10*	2010-11*	2011-12*
Children covered (in Cr.)	11.94	10.68	11.37	11.19	11.36	10.46	10.35 up to 30.09.11
Food grain allocated (in lakh MTs)	22.51	21.60	24.79	29.30	27.71	29.40	29.09
Budget allocation (in Cr.)	3345.26	5348.00	6678.00	8000.00	7359.15	9440.00	10380.00
Total Exp (in Cr.)	3186.33	5233.47	5835.44	6688.02	6937.79	9128.44	7697.24 up to 29.12.11

(Source: http://yojana.gov.in/mid-day-meal-scheme.asp)

On 15th August 1995, Midday Meal Scheme was launched in India for children under the name of 'National Programme of Nutritional Support to Primary Education' (NP-NSPE). Recently (September 2021), the Government renamed this scheme to Pradhan Mantri Poshan Shakti Nirman or 'PM POSHAN'. Each alteration in name brings some changes in the scheme.
Under the Midday Meal Scheme in India, around 11.80 crore children (in 11.20 lakh government and government-aided schools) will get hot cooked food.

However, under the new scheme 'PM POSHAN', 24 lakhs of children studying in pre-primary schools who are already covered under the Integrated Child Development Services will get food under the MDM scheme.

The PM Poshan will be operational initially for 5 years (2021-22 to 2025-26). Here, the Central Government will take responsibility for Rs. 54,061 crores of the total approximate expenditure of Rs. 1.3 lakh crore. On the other hand, the State Governments will pay Rs. 31,733 crores.

Note: The Central Government will release Rs. 45,000 crores as subsidies for food grains.

(Source: https://www.godigit.com/guides/government-schemes/midday-meal-scheme)

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 32 and 251 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for FY 2022-23, FY 2021-22 and FY 2020-21 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Goyal Salt Limited, and to "Company" or "our Company" mean "Goyal Salt Limited".

OVERVIEW

Our Company was originally incorporated as "Goyal Salt Private Limited" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 2010, issued by the RoC, Rajasthan bearing Corporate Identification Number U24298RJ2010PTC033409. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on April 29, 2023. Consequently, the name of our Company was changed to "Goyal Salt Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on May 18, 2023 and Corporate Identification Number is changed as U24298RJ2010PLC033409. The registered office of our company is situated at Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7 Gandhi Path, Vaishali Nagar Jaipur 302021.

Our Company is primarily engaged in the business of refining of raw salts procured from sub soil brine in the state of Rajasthan for useable as industrial salts and edible salts. Our company refines and supplies pure, refined and quality range of triple refined free flow iodized salt, industrial salt, double fortified salt and triple refined half dry salt. Our refining process does not involve any adulteration from chemical and harmful substances. We have well equipped refinery at Nawa City, adjacent to famous Sambhar Lake. In addition to refinery, we also have lease rights to harvest raw salt over 18.66 Hectare of land issued by Government of Rajasthan in the vicinity of salt producing area of Nawa City in Rajasthan. Our refinery complex area is situated in Nawa City having total area of 1.45 Hectare of land and have dedicated space for the refining of salts, storage of raw salts procured from sub soil brine and packaging of refined salts. We have a team of well qualified and dedicated technical man

power for quality control, production, efficiency, maintenance, research and maintenance, finance and accounting.

The raw material required to process refined salt is raw salt itself. Our Company sources its raw material mainly from the open market purchases which is around 75% of the total requirement of raw salt required by us for all our products which are Refined Free Flow Iodized Salt, Refined Free Flow Industrial Salt, Double Fortified Salt and Refined Half Dry Salt. In addition to the open market purchases, we source our raw material from our promoters-controlled entities and own harvesting of raw salts on the salt lands owned by our Company which supply around 23% and 2% respectively of the total requirement of the raw material required by us. For more details, please refer to the heading ***"Raw Materials"*** on Page 156 of the DRHP.

Over the past couple of years, our company has outgrown itself into the production of refined iodised salt and double fortified salt. Edible salt, also called table salt or just salt, is a mineral, commonly consumed by humans. There are different forms of edible salt: unrefined salt, refined salt, table salt or iodised salt. Raw salt comes in fine or larger crystals. In nature, it includes not only sodium chloride, but also other vital trace minerals. The company supplies its refined salt in the packaging of half kg and one kg for home consumption and fifty kg bags and jumbo bags for industrial use.

Our Company also produces/supplies industrial salt. Industrial salt are in high demand due to the diversity of applications in the soap and detergent industries, textile and dyeing industries to industries producing glass, polyester, plastics, rubber and leather and as well as in the chemical industry. Salt assists in cleaning gas and oil wells and is an essential component in the manufacture of paper, tires, brass, bleach and case-hardened steel. Salt is part of the caustic soda and chloralkali processes. It is also used as ice melters in various countries. Another use of industrial salt is the pharmaceutical industry. Salt is mostly used in the preparation of saline solutions and the production of capsules. From making intravenous formulas to contact solutions, industrial salt is quite important for saline solutions and thus for the pharma industry. The pigment industry uses industrial salt as a filler and grinding agent during the manufacturing process.

Besides these different industrial uses of salt, salt finds usage in more areas such as animal feeding salt, water softening/water treatment salt, and pool salt.

It is anticipated that a growing demand for industrial salt will be driven primarily by increasing industrialization owing to its wide range of industrial applications. In particular, demand is expected to increase from the food and beverage industry, soap and detergent industry, the chlor-alkali sector in the chemical industry as well as chemical processing, water treatment, agriculture and dyeing.

The process flow for the production of industrial salt is same as that for the refined salt until the stage of getting the finished product. The finished product is further processed to obtain refined free flow salt by adding iodine to it. On getting the finished salt, it is then packed in bags of 50 kg and 1 tonne as per the requirements of the dealer/customer. For more details on the refining process please refer to the flow chart and Process Flow of refinery under the heading ***"Refining Process"*** on Page 157 of the DRHP.

We have an integrated production facility for our raw salt, industrial salt, and edible salt, at Nawa city which is located on the edge of Sambhar Lake. Our experience of more than a decade has enabled us to build an effective business model that gives us control over our processes from raw material procurement, refining and marketing to sales through our network. Our business model allows us to monitor and control the quality of our products on the supply side, and provides us the ability to respond quickly to our customers' needs and preferences on the demand side. Our company adheres to the industry's best quality product accreditations. Our Company has obtained following certifications / recognition:

1. The company has received IS 7224:2006 standard from Bureau of Indian Standards for refined iodized salt.
2. The company has also been accredited with ISO 22000:2018 standard for refined iodized salt, double fortified salt, pink salt and black salt.
3. The Company has also obtained license from FSSAI for the refining of proprietary food vide license no. 10013013000498.
4. It has also received IS 16232:2014 from Bureau of Indian Standards for iron fortified iodized salt (double fortified salt).
5. License HACCCP for refined iodised salt and iron fortified iodised salt (DFS), Pink Salt (Rock salt), Black Salt.

Our Company is managed by our promoters and directors, Mr. Rajesh Goyal, Mr. Pramesh Goyal and Mr. Lokesh Goyal having rich experience and exposure of about 20 years in the salt industry.

Our company has well-equipped refining unit with latest technology plant and machinery for refining of salt and quality control lab with in house testing equipment's to test the quality of our products. Our finished products undergo a strict quality check to ensure that they are of required quality as per the standards set. Our in-house testing team regulates and monitors the quality, safety and packaging of the products. Our facility is equipped with its own quality check department, research and product development department and stockyard.

The revenue of the company in last three years based on restated financial statements is as under:

(Amount in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%
Products:						
Refined Free flow Iodized Salt	8,914.20	75.73%	5,641.79	85.29%	4,899.42	81.48%
Refined Free Flow Industrial Salt	1,537.26	13.06%	523.43	7.91%	423.53	7.04%
Double Fortified Salt	164.93	1.40%	-	-	-	-
Refined Half Dry Salt	1,147.80	9.75%	445.88	6.74%	682.34	11.35%
Total	**11,764.19**	**99.94%**	**6,611.09**	**99.94%**	**6,005.30**	**99.87%**
Others*	6.49	0.06%	3.91	0.06%	7.66	0.13%
Total	**11,770.68**	**100%**	**6,615.00**	**100%**	**6,012.96**	**100%**

**Others include other Operating Revenue, Misc. Sales etc.*

Our company's revenue breakdown is based solely on domestic sales. We have not engaged in any export activities and therefore do not have any revenue attributed to exports. It is important to highlight that while our current revenue sources are limited to domestic sales, we have future intentions to expand our operations into exporting our products.

Further our Company generates its revenue from both manufacturing and trading sales. Our Company generates 40.88% of its revenue from its trading business. We source our finished product from third parties in the cases where our demands are more than our supplies. In such cases, we purchase the refined salt from the open market and sell it to our customer/dealer depending upon the order quantity. If the order specifically requires us to deliver the product under our brand name, then it is supplied in our packaging else sold in normal packaging as required by the customer/dealer. Besides sourcing the refined salt from the open market, we also source it from our promoters' owned firms.

Details of our revenue from manufacturing activities and trading activities is as under

(Amount in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%
Manufacturing Sales	6954.22	59.11%	4740.21	71.70%	5231.16	87.11%

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%
Trading Sales	4809.97	40.89%	1870.88	28.30%	774.14	12.89%
Total	**11764.19**	**100%**	**6611.09**	**100%**	**6005.30**	**100%**

Further our Company has supplied its products to various welfare schemes started by the Government. We have supplied our products to the State Government of 3 states which are Madhya Pradesh, Uttar Pradesh and Jharkhand. We have supplied refined iodized salt to the Government of Madhya Pradesh as per the orders from Madhya Pradesh Civil Supply Corporation Limited under the Public Distribution System (PDS). In the past, we have also received similar orders to supply iodized salt to the State Governments of Uttar Pradesh and Jharkhand under PDS.

Our Company has supplied refined iodized salt to various governments as per the details given below:

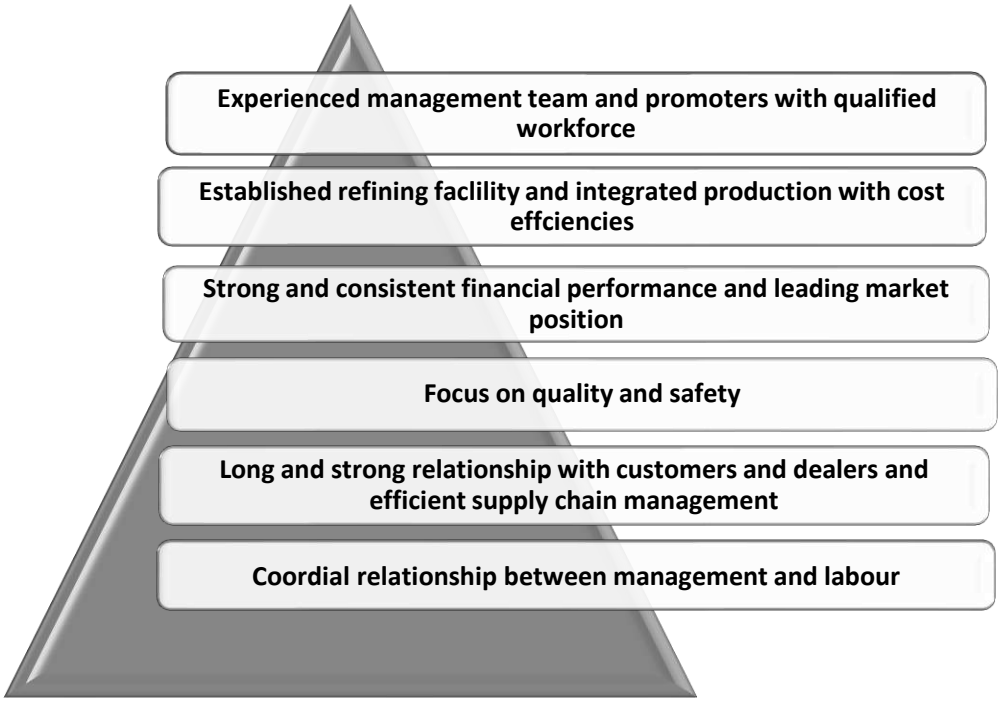
(Amount in Lakhs)

S. No.	Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
		Amount	%	Amount	%	Amount	%
1.	Director Food, Civil Supply & Consumer (Jharkhand Govt)	1889.40	16.06%	-	-	-	-
2.	MP State Civil Suppliers Corp Ltd. (MP Govt)	1445.64	12.29%	-	-	-	
3.	National Agriculture Co-Operative Marketing Federation of India Ltd (UP Govt)	631.54	5.37%	1520.14	22.99%	-	-
	Total	**3966.58**	**33.72%**	**1520.14**	**22.99%**	**-**	**-**

Note: Pursuant to the certificate dated July 31, 2023, issued by Peer Review Auditors of the company, M/s R.K. Malpani & Associates, Chartered Accountants.

We are aided in our growth by our qualified senior management team with considerable industry experience. We have a healthy track record of revenue growth and profitability, as evidenced by the growth in our revenue from operations from 6,005.30 lakhs in 2020-21 to 11,764.19 lakhs in 2022-23.

OUR COMPETITIVE STRENGTH



1. **Experienced management team and promoters with qualified workforce.**

We are led by an experienced management team that has the expertise and vision to manage and outgrow our business. Our management team's collective experience and forecasting capabilities enables us to understand and anticipate future market trends, manage our business operations and growth, leverage customer relationships, and respond to changes in customer preferences. Our management team continues to focus on production, marketing and new growth areas in their respective product segments.

We leverage the understanding and the experience of our senior management in successfully managing our operations and growth. We continuously strengthen our expertise by providing in-house training to our workforce, in order to diversify and update their skill sets and keep them updated with the latest changes in technologies and processes. The faith of the management in the workforce and their dedicated performance has enabled us to build a niche player in the market. The experience of our senior management team has resulted into streamlined processing, improved product quality and increased profitability which give us a competitive edge over our competitors.

The knowledge and experience of our promoters, along with senior management, team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our production capacities and product portfolio, in our existing markets as well as new markets.

Our founder Promoters and Directors Rajesh Goyal and Pramesh Goyal have over 20 years of experience in the salt industry. Their leadership and vision have helped our Company grow and reach a position where we are today. Mr. Lokesh Goyal, also one of the Promoter holds a bachelor degree in business administration and has completed master's in business management and marketing from Rajasthan Technical University. He guides our team in formulating and implementing various marketing and sales strategies.

2. **Established refining facility and integrated production with cost efficiencies**

Our refining unit is located at renowned salt area in Nawa City near Sambhar Lake. Our production facility is equipped and capable to carry out end to end refining activities with a production facility of about 700 tonnes per day. Our years of experience in the salt industry, strategically located production facility, focus on quality, coupled with technologically advanced and cost competitive refining technology processes has enabled us to meet our customers' bespoke and stringent requirements. The entire process is carried out under one roof. Our dynamic setup not only gives us better control over quality but also benefits us with cost advantages. Our expertise and refining processes have enabled us to deliver our products and provide timely solution to our customer's requirements in accordance with their specifications, in a cost-effective manner without compromising on quality.

3. **Strong and consistent financial performance**

We have demonstrated strong financial performance and our revenues has grown at a CAGR of 39.91% from Rs. 6012.96 Lakhs in FY 2020-21 to Rs. 11770.68 Lakhs in FY 2022-23. Driven by our strong operational capabilities, we have been able to minimize costs and achieve healthy profit margins. Our EBITDA increased from Rs. 289.54 Lakhs in FY 2020-21 to Rs. 679.82 Lakhs in FY 2022-23. Our profit after tax has grown at a CAGR of 127.83 % from Rs. 68.15 Lakhs in FY 2020-21 to Rs. 353.74 Lakhs in FY 2022-23.

Our strong growth and financial performance has been facilitated by our focus on management and reliance on clearly defined internal processes to manage our business. We follow a multi-stage process which seeks to maintain commercial and financial discipline across our business. We have been benefitted from various tenders and contracts that we receive from the Government of various states like Uttar Pradesh, Jharkhand and Madhya Pradesh.

4. Focus on quality and safety

As Our Company believes in qualitative production and adheres to various qualitative standards and parameters associated with the product. Our products undergo quality check at various levels of production to ensure that any quality defects are rectified on real time basis. We also have an in-house laboratory for conducting various tests and monitoring to ensure the requisite quality is achieved. We are capable of meeting the quality standards, which enables us to maintain and enhance our brand image in the market.

At Our Company, we prioritize the essential element of salt by adhering to strict quality standards. We have made the decision to use the issue proceeds from the initial public offering to buy two colour sorting machines to further improve the quality of our products. This strategic move will empower us to exceed customer expectations and deliver the exceptional products they deserve. With a customer-centric approach and dedication to excellence, we aim to set new industry standards and maintain our position as a preferred choice in the market.

Safety considerations are an important part of our operations. It is ensured that all our employees working at our production facility are equipped with proper safety equipments like helmets, gloves and gum boots as their safety is our foremost priority. We also ensure that proper waste management handling and disposal system procedures are in place and followed by all of our employees.

5. Long and strong relationship with customers and dealers and efficient supply chain management

We focus on building sustained and long-term client relationship with our clients and dealers and constantly try to cater customer needs with our products. Our top 10 customers contributed to 68.47%, 60.35% and 50.84% of our total revenue from operations for the FY 2022-23, FY 2021-22 and FY 2020-21, respectively, as per our Restated Financial Statements. The average age of our relationship with our top five customer groups spans more than a decade. Our long-term relationships with our customers is indicative of our quality consciousness and working capabilities.

Our state of the art production facility, focus on research and development, coupled with technologically advanced quality, consistency, on time delivery and cost competitive refining technology processes has resulted in repeat orders from our key customer groups. In addition, our customer-centric approach and continuous effort on transparent dealings has allowed us to enter into long term relationship. Our long-term relationship with our customers allows us to understand and cater to their diverse requirements on timely basis. Our long-standing relations with such customers act as an endorsement of our operational and managerial capabilities and help us solicit new business from potential customers in the same industry.

6. Cordial relationship between management and labour

The manpower of the company is considered as its crucial assets. Over the years our management has successfully maintained harmonious relations with our workforce. Our management has

been able to match the goals and objectives of the company with the goals and expectations of the workforce which enabled the company to achieve its production targets and desired quality of products. Until now, there has been no union of our employees. We have not faced any strikes, lock – outs or any other labour protests in our organization since the inception of our business. Further, the employee attrition in the Company has been very low, including the Covid-19 pandemic period, portraying the affable relationship of the management with the workforce of the Company.

OUR BUSINESS STRATEGIES

Our focus is on expanding our operations in existing as well as new markets. Our Company meticulously engineered with a cutting-edge technology and aptly supported by an efficient team of trained personnel who marketed the product in unexplored markets, had soon positioned itself as one of the popular brands in Indian market and paved the way for acquiring bigger share of this competitive market. We intend to provide high quality products to our clients and grow our business by leveraging our strengths and implementing the following strategies:

- **Expand and increase our production capacity**

  Salt sets the dye in fabric and is used to produce glass, polyester, plastics and leather as well as in the chemical industry, food and beverage industry, soap and detergent industry, cattle feed industry, pharmaceutical industry and energy industry. Salt assists in cleaning and drilling in gas and oil wells and is an essential component in the manufacture of paper, tires, brass, bleach and case-hardened steel. The growing number of water treatment plants across the globe is expected to increase the usage of industrial salts. The increasing application of de-icing through industrial salts is also fostering the demand for industrial salts in the cold countries.

  Further our Company at present focusing on B2B sales and government sales for its edible salt sales. Our company aiming to become B2C player in future with focus on sale of products by brand creation as there is enormous demand for branded salt. Our Company has associated itself with a Bollywood celebrity Ms. Karishma Kapoor for the brand creation and promotion.

  To cater to the growing demand from our existing customers and to meet the requirements of our new customers and dealers, we intend to expand our refining capacities for salt production. At present our refinery is located at Nawa City and has a refining capacity of about 700 tonnes per day and we further intend to increase our capacity to meet the market demands. For this we have purchased an industrial converted land at Village Chirai Moti Tehsil Bhachau District Kacchh and we intend to start new units with enhanced capacity to meet the requirements of our existing and new customers and dealers in domestic as well as global markets. Increased refining capacity will allow us to increase our inventories during slow times, allowing us to stock more product to fill short-notice orders or stockpile inventory to fill large orders that arrive when we are pressed for capacity. The factors to be considered in capacity planning are to assess the level of market demand, cost of production and the availability of funds and thus keeping in mind all these factors we strive to further expand our refining capacity.

- **Build new customer base and enter new geographical markets**

  We intend to cater to the increasing demand of our existing customers by enhancing the distribution reach of our products. Enhancing our presence in additional regions will enable us to reach out to a larger market. Our presence in the domestic market and intension to reach out in the international markets will help us in capitalizing on the expected growth in demand of industrial salt and edible salt and present us with significant opportunities for growth of our

existing market share. Further, keeping in pace with the market trends, we have started to expand our business through various brands. We aim to continuously develop so as to keep up with the evolving demands of the customers. We aim to achieve this by maintaining the high quality, timely delivery, competitive pricing and reliability of our products.

Historically, we have established profitable relationships with our key customer groups. The long-standing relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred source as compared to our competitors.

With our redesigned packaging, we are making a strategic move to penetrate the Business-to-consumer (B2C) market, with a specific focus on upper- and middle-class communities. This new approach allows us to cater to high-end consumers while also supplying our premium product to hotels and restaurants. By diversifying our sales channels, we aim to maximize our market reach and build a new class of devoted consumers. The updated packaging represents our commitment to meeting diverse consumer expectations and strengthening our position in the market.

We are intending to expand globally to serve our existing customers as well as to secure new direct customers and expand the reach of our products in new markets. We intend to achieve this by having dedicated sales and marketing teams whose primary focus will be on business development in international markets and in certain focussed geographies. Our focus will also be to strengthen our sales team to ensure that we are able to deliver products to our customers in a timely manner.

- **To adopt a holistic approach in building ' Goyal ' a brand in the salt industry**

Branding is a long-term strategy that governs transformation, positioning, perception, recognition and loyalty. Holistic Marketing approach contemplates that business and all of its activities should focus on towards a single common goal to achieve the great customer experience. Since this approach aligns the services, systems and processes of a salt refining unit, its proper implementation results in a consistent brand building exercise that is efficient and effective. Therefore, we intend to build a brand name in the salt industry that caters to provide quality product to its customers and dealers in a cost efficient and timely manner.

The renowned Bollywood Superstar Ms. Karishma Kapoor has been appointed as the Brand Ambassador for our Company, continuing our objective of brand building and sales growth. The proceeds from the issue will be used to fund this strategic partnership, which will increase both domestic and international brand recognition. We aim to set ourselves apart from rivals in the salt market by using effective advertising and using Karishma Kapoor's influence, building a powerful and alluring brand image that propels sales to new heights.

- **PAN India Presence and target potential export markets**

PAN India Presence means Presence Across Nation and therefore operating totally across the nation of India. We strive to operate on a nationwide scale and have a presence across the country. India is the third largest producer of salt in the world after US and China. In India, Gujarat accounted for about 80% of the total salt production of the country. We intend to start our units in all those states that are rich in raw salt so as to acquire a major share in the salt market of the country. Apart from being present in all the salt producing states we intend to explore and target the global markets as well. As the export of salt is more about logistics and less about salt itself, the cost of transportation adds a value which is more than the cost of its production. Salt is mainly exported from the Kandla port, in Gujarat where we have acquired industrial converted land to

set up our refining unit as cost of production will reduce as export will be done through ports located here.

- **Continue to focus on quality, environment, health and safety**

  The high quality and safety complying products are of much importance for customer retention and repeat – order flow. We intend to have close interaction with our customers to strengthen our relationships with them and enabling us to understand the market perception and demand for our products. We will continue to focus on sustainability by emphasizing quality, environment, health and safety. Maintaining a high standard of quality for our products is critical to our brand and continued growth. Across our facility, we have put in place quality systems that cover all areas of our business processes from refining and supply chain to product delivery to ensure consistent quality, efficiency and safety of our products. Our products adhere to national quality standards. Our products go through various quality checks at various stages, including random sampling check and quality check by internal and external agencies. We consider the potential impact of our activities on the local environment and have set stringent environmental standards, which meet regulatory requirements.

  Recognizing the significance of salt as a product consumed by all classes of society, we are investing in two new colour sorting machines to ensure that our refining process generates the highest quality output. In our pursuit of environmental responsibility, we have set stringent standards and employ measures to mitigate any harmful impact on the local environment. This includes employee training on environmental management and compliance.

  Further, the power needs for our facility are presently powered by electricity and solar energy. In addition, we have separate labour quarters for all the labours. All our workers stays in house in the factory premises and are provided with food and other essential commodities. Further all our employees are equipped with proper safety equipments like helmets, gloves, masks, safety jackets and gum boots.

OUR PRODUCTS

Our product portfolio includes Refined Free Flow Iodized salt, Refined Free Flow Industrial salt, Double Fortified salt and Refined Half Dry salt. A brief of the same is given below:

1. Refined Free Flow Iodized Salt

It is finely ground salt with small, even-sized crystals, typically created from raw salt. It usually contains an anti-caking agent to keep it free flowing, even in high humidity. Salt is used universally for seasoning of the food in all kinds of cuisines all over the world. It contains active ingredients and is widely appreciated for its accurate composition, fine free flow nature and purity. The iodization of the edible salt ensures fulfilment of daily required iodine need of the body for protection against iodine deficiency diseases.

The raw salt is drawn from the subsoil brine water of Sambhar Lake, an inland salt water lake in Rajasthan. The salt is then processed, iodized, treated, and packed at most hygienic state-of-the-art sophisticated plant and contains no organic chemicals. Thus, the salt that reaches the customer is truly exceptional with high purity and quality.

Refined Free Flow Iodized salt is the edible that we consume on a daily basis. It contains iodine and is basically used in home consumption. It is sold in the packets of one kg and half kg and these are further packed in the bags containing 25 packets of one kg and 50 packets of half kg. Mostly one kg packets are sold as compared to half kg packets. The main brands under which our product is sold are:

- Goyal – Platinum Category
- Healthcare - Premium category
- Idea - Standard category
- Fortuner - Regular category

There are several other brands under which we sell our product according to the requirements of our customer and dealers and prevailing market conditions.











Specification:

Description		Content
Moisture		0.20%
Water Insoluble		0.35%
Sodium Chloride (NaCl)		98.78%
Calcium		0.08%
Magnesium		0.08%
Sulphate		0.58%
Iron		<50 PPM
Ferrocyanide (Anti caking agent)		<10 PPM
Iodine	Manufacture's level	29.526 PPM
	Retail level (15 - 30 PPM)	-
Particle size		1 MM

2. Refined Free Flow Industrial Salt

We refine salt for a variety of industries ranging from soap and detergent industries, textile and dyeing industries to industries producing glass, polyester, plastics and leather and as well as in the chemical industry. Salt assists in cleaning gas and oil wells and is an essential component in the

manufacture of paper, tires, brass, bleach and case-hardened steel. Salt is part of the caustic soda and chloralkali processes. It is also used as ice melters in various countries. Industrial salts are often purchased in bulk and in various levels of purity depending on the application.

Industrial salt is sold in the packaging of 50 kg and 1 tonne quantity as per the requirement of the dealer/ customer under the brand names Apollo and Double Horse.





Specification:

Description	Content
Moisture	0.40%
Water Insoluble	0.28%
Sodium Chloride (NaCl)	99.01%
Calcium	0.05%
Magnesium	0.07%
Sulphate	0.31%
Ferrocyanide (Anti caking agent)	<10 PPM
Iron	< 20 PPM
Particle size	1 MM

3. Double Fortified Salt

Double Fortified Salt (DFS) contains both iodine as potassium iodate, and iron as ferrous fumarate, compounds that were found to be most suitable for this application in terms of nutrient stability and taste. The World Health Organisation initiated this DFS to fight against anaemia diseases. Iodized salt is fortified with Encapsulate Ferrous Fumarate (EFF) to provide person's daily iodine and iron requirements and is highly effective for the body. An essential ingredient for food preparation, salt has an unmatched distribution platform with a uniform uptake amongst all income groups, including the poorest. Salt consumption is not affected by seasonal availability, and salt is consumed daily in small and regular quantities, making it an attractive vehicle for fortification.

It is sold in the packets of 1 kg under the brand name Mediplus and it is also supplied to various schemes started by State Governments.





Specification:

Description	Content
Moisture	0.46%
Water Insoluble	0.73%
Sodium Chloride (NaCl)	98.37%
Phosphorus	89.80 PPM
Magnesium	0.06%
Sulphate	0.58%
Iron	998 PPM
Iodine	40.2 PPM
Particle size	4 MM

4. Refined Half Dry Salt

This is the type of salt in which moisture content is upto 4%. Refined Half Dry Salt is a type of salt that is processed to remove impurities and moisture, resulting in a salt with a higher moisture content than regular table salt.

This type of salt is often used in cooking and food processing as it dissolves quickly and evenly, making it ideal for seasoning and preserving foods. It is commonly used in the production of snack foods, bakery products, and processed meats.

Overall, Refined Half Dry Salt is a versatile ingredient that can be used in a wide range of applications, both in edible and industrial use.







Specification:

Description		Content
Moisture		0.72%
Water Insoluble		0.38%
Sodium Chloride (NaCl)		99.25%
Calcium		0.06%
Magnesium		0.08%
Sulphate		0.24%
Ferrocyanide (Anti cracking agent)		<10 PPM
Iodine	Manufacturer's level	27.12 PPM
	Retail level (15-30 PPM)	-
Particle size		4.00 MM

RAW MATERIALS

The raw material required to harvest refined salt is raw salt itself. There are various methods of procuring raw salt and the raw material produced by us or supplied to us is done through solar evaporation method. The simplest method of evaporating brine is solar evaporation, but it can only be used in hot, dry, sunny places. The brine is collected into shallow ponds and allowed to evaporate in the sun. Insoluble impurities such as sand and clay and slightly soluble impurities such as calcium carbonate settle to the bottom as evaporation begins. The brine is pumped or moved by gravity flow to another pond where calcium sulfate settles out as evaporation continues. The remaining brine is moved to yet another pond where the salt settles out as evaporation proceeds. The brine is moved one more time before evaporation is complete to prevent highly soluble impurities such as magnesium chloride, magnesium sulfate, potassium chloride, and magnesium bromide from settling out with the salt. These substances may be collected separately for commercial use. Evaporated salt intended for food processing is very pure, containing as much as 99.99% sodium chloride before additives are mixed in. This is important not only for safety and good taste, but because certain impurities can cause problems with certain foods. This is the basic process through which we obtain raw salt which is then further processed and purified to make it fit for consumption.

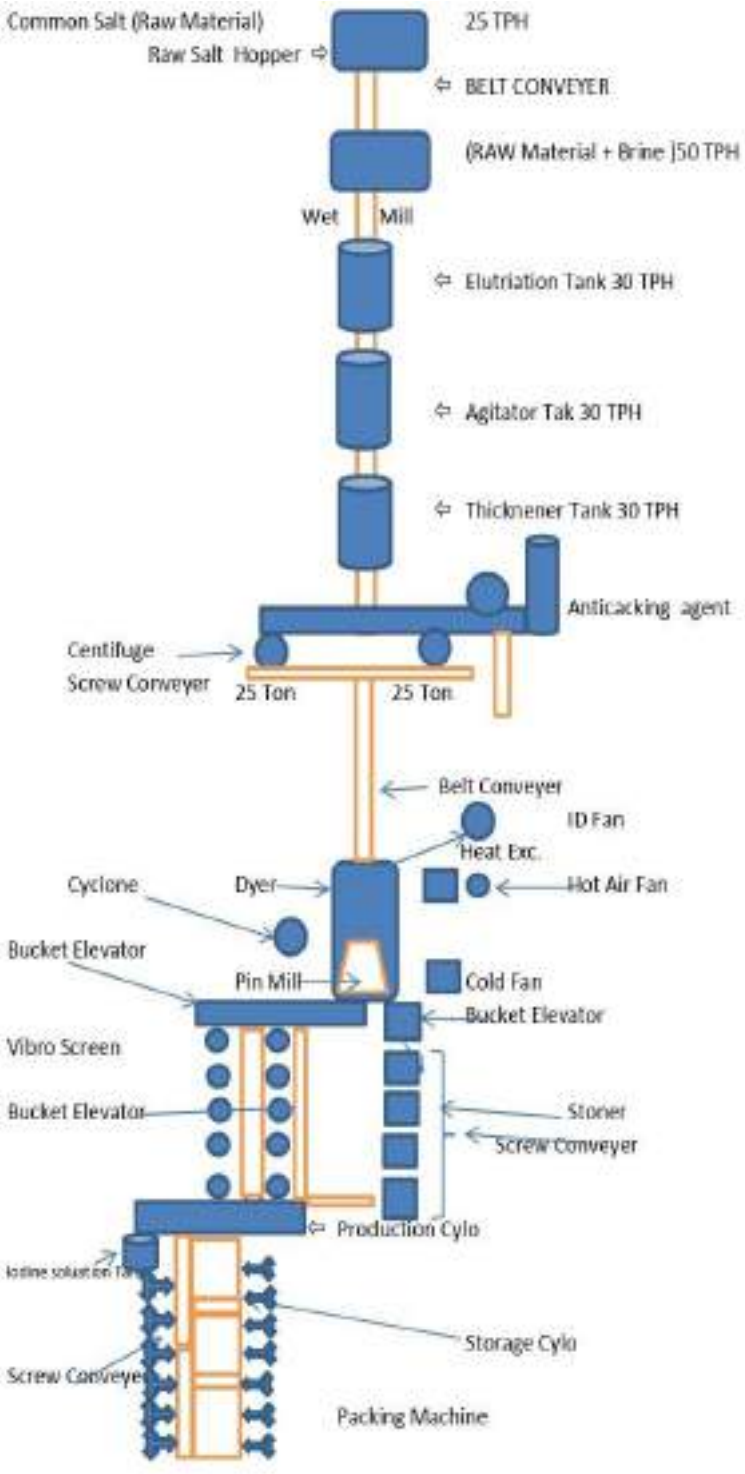
Regular and consistent availability of raw materials is essential for our refinery to run on a continuous basis. Raw salts harvesting depends on weather conditions, availability of saline water and appropriate saline land. Major harvesting of the raw salt is done summer and very little or no harvesting is done in monsoons and chilly winters as evaporation of salt from brine does not take place. Our company to ensure its regular supply make stocking of raw salts majorly in summer reasons so that in lean seasons i.e. monsoons and winter there is no shortage of raw materials.

Our company has 18.66 hectare of leasehold land under its name, and which is used for the purpose of harvesting of raw salt. In additions to harvesting of raw salts in the 18.66 Hectare of lease hold land owned by our company, (6) promoters of our company also have leasehold rights to harvest raw salts on 84.65 Hectare of salt land. Our company has done exclusive MOUs with our promoters to supply entire harvesting of raw salts in their lands to our company at market price so as to ensure adequate and regular supply of raw salts for refinery. The raw salt procured from promoters owned lands and owned land is around 23% and 2% of our annual requirements for the fiscal year 2023. In additions to supply of raw salts from own lands and promoter’s firms, our company purchases around 75% of its requirements of raw salts from open market purchases.

Further refining of raw salts into Free Flow Iodized Salt, Half Dry Salt and double fortified salts leads to process loss of quantity of raw salt in the form of handling and stocking of raw salt due to moisture loss, washing and cleaning of raw salt while refining process and salt fumes. During the period reported in this DRHP our company has reported process loss of 25.86%, 24.30% and 20.48% for period ending on March 31, 2023, 2022 and 2021.

REFINING PROCESS

The process of refining of raw salts of our company is outlined below:



Process flow of refinery

Firstly, the raw salt is dumped into the hopper and then carried forward with the help of a belt conveyor. Then the raw material is mixed with brine and further crushed in a wet mill. Thereafter, it is sent in the elutriation tank in which it is washed. Then it is further washed in the agitator tank and

pumped to thickener tank where the slurry gets thickened. Then the crushed salt is washed in three different tanks and in three different ways. This process is the triple refined process of salt. It is then further sent to centrifuge machine which separates water and salt. This is done by rotating the fluid at a high speed, thereby separating the salt particles from the water.

Then the separated particles are mixed with anticaking agent, potassium ferrocyanide and with the help of a screw conveyor it is transferred to a lumb crusher which is placed above the fluid-based dryer. The job of the lumb crusher is to evenly spread the salt particles in the dryer. Then the heat exchanger blows the hot air in the dryer at a temperature of 220°-230°C. As heat is applied, the moisture content is reduced and the salt becomes free flow. Then the bucket elevator carries it further to vibro that segregates uneven salt particles and pin mill crushes that uneven particle into even particles. The process is repeated till the particles are made of even size and then the screw conveyor transfers it to Iodine solution tank in which iodine is mixed in the salt. Thereafter is it send to storage cyclo and then the final product is ready. The sample is then tested in the lab for quality check and inspection. If the samples pass all the quality parameters specified, the product is then further send for its packaging. It is then packed in the in the packaging bags of half kg, one kg and fifty kg or more as per the demand and requirements of the dealer and per the category of the salt whether it for edible use or industrial use. After being packed, it is then dispatched to various customers and dealers.

Maintaining a high standard of quality of our products and adhering to client specifications is critical for continued growth. Across our refining facility, we have implemented statistical process control and quality assurance techniques to ensure consistent quality, efficiency and safety of the products. As part of our quality control process, we monitor all stages of refining process. We have implemented checks and testing systems, from the procurement of raw materials to the final product, to ensure the quality of our products and to ensure that the products that we deliver do not deviate from our customers' specifications.

CAPACITY UTILIZATION

Our company has received approval from the Salt Commissioner, Govt of India for the refining of salt of 3,60,000 MT of salt in a year (including 64,800 MT for Double Fortified Salt) for Unit-I and 1,08,000 MT of salt in a year for our unit-II. Currently, our infrastructure has the installed capacity of 2,50,000 MT PA for Unit-I and 60,000 MT PA for Unit-II. Installed capacity and capacity utilization is as under:

S. No.	Period	Location	Name of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
1.	FY 2020-21	Unit-I Mohanpura	Refined Free Flow Iodized	MT	2,50,000	1,09,988.34	44.00%
			Refined Free Flow Industrial			15,554.34	6.22%
			Double Fortified Salt			-	-
		Unit-II Nawa unit	Refined Half Dry Salt	MT	60,000	25,498.17	42.50%
2.	FY 2020-21	Unit-I Mohanpura	Refined Free Flow Iodized	MT	2,50,000	1,19,510.00	47.80%
			Refined Free Flow Industrial			1,817.00	0.73%
			Double Fortified Salt			-	-
		Unit-II Nawa unit	Refined Half Dry Salt	MT	60,000	20,917.00	34.86%

S. No.	Period	Location	Name of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
3.	FY 2022-23	Unit-I Mohanpura	Refined Free Flow Iodized	MT	2,50,000	1,00,301.12	40.12%
			Refined Free Flow Industrial			46,176.50	18.47%
			Double Fortified Salt			5,133.83	2.05%
		Unit-II Nawa unit	Refined Half Dry Salt	MT	60,000	39044.65	60.07%

Capacity Utilization for Refined Free Flow Iodized and Refined Half Dry Salt is pursuant to the Certificate dated June 01, 2023 from Narendra Tanwar – N – Associates Chartered Engineer and capacity utilization for Refined Free Flow Industrial and Double Fortified Salt is pursuant to Certificate dated June 19, 2023 from the statutory auditor of our company M/s Arvind R Agarwal & Co. Chartered Accountants.

DETAILS OF OUR BUSINESS LOCATIONS

We currently operate from the following office and refining units:

- **Registered Office / Corporate Office:** Plot No.229-230, Guru Jambeshwar Nagar, Lane No.7 Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan 302021
- **Refining Unit 1:** Khasra No. 546, Mohanpura By pass Road, Nawa city, District Nagaur, Rajasthan 341509
- **Refining Unit 2:** Khasra No. 92, Ward No. 1, Salt Colony Area, Nawa City, Nagaur, Rajasthan 341509
- **Administrative Office:** Khasra No. 546, Mohanpura By pass Road, Nawa city, District Nagaur, Rajasthan 341509

For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** on page 169.

PLANT AND MACHINERY

Our refinery has modern and latest technology machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

The existing owned plant and machinery are as follows:

1. **Refining Unit 1 –** Khasra No. 546, Mohanpura By pass Road, Nawa city, District Nagaur, Rajasthan-341509

Sr. No	Description (including make Model etc.)	Capacity	Qty	Source (Whether Indigenous/ imported)
1	Lumbcrusher	5 HP	1	Indigenous
2	Raw Salt Belt conveyer 30 MTR	7.5 HP	1	Indigenous
3	Wet Mill	60 HP	1	Indigenous
4	Wet Mill Tank with Slurry Pump	20 HP	1	Indigenous
5	Washing Tank -1 with Slurry Pump	15 HP	1	Indigenous

Sr. No	Description (including make Model etc.)	Capacity	Qty	Source (Whether Indigenous/ imported)
6	Washing Tank -2 with Slurry Pump	15 HP	1	Indigenous
7	Thickner Tank With Mother liquor Pump	7.5 HP	1	Indigenous
8	Centrifuge Machine	40+30 HP	2	Indigenous
9	Production Cyclo Screw Conveyer	15 HP Each	2	Indigenous
10	Screw Conveyer	10 HP	1	Indigenous
11	Vibro Inlet Screw	7.5 HP	1	Indigenous
12	Stoner Out late screw	5 HP	1	Indigenous
13	Belt Conveyer 13 Mtr, 600 MM	5 HP	1	Indigenous
14	Oversize Belt	3 HP	1	Indigenous
15	Vibro outlet Belt Conveyer	3 HP Each	2	Indigenous
16	FBD Dyer Lumps Breaker	3 HP	1	Indigenous
17	Hot Air Fan	100 HP	1	Indigenous
18	ID Air Fan	100 HP	1	Indigenous
19	Cold Air Fan	30 HP	1	Indigenous
20	Stoner	2 HP	4	Indigenous
21	Cyclone	-	1	Indigenous
22	Bucket elevator 8 Mtr	10 HP	1	Indigenous
23	Vibro Screen 1800 MM	3 HP Each	10	Indigenous
24	Stoner Inlet Screw	5 HP	1	Indigenous
25	Over Size Bucket Elevator 8 Mtr	10 HP	1	Indigenous
26	Bucket Elevator 10 Mtr	10 HP	1	Indigenous
27	Pin Mill	15 HP Each	4	Indigenous
28	Storage Cyclo	30 MT	3	Indigenous
29	Termic fluid heater	22 Lakh Calories	1	Indigenous
30	Electric panel	-	1	Indigenous
31	Compressor	40 HP	1	Indigenous
32	DG Set	380 KVA	1	Indigenous
33	DG Set	500 KVA	1	Indigenous
34	Transformer	1000 KVA	1	Indigenous
35	Packing Machine	1.5 hp Each	14	Indigenous
36	Weigh Bridge	100 MT	1	Indigenous

Note: Pursuant to the certificate dated July 14, 2023 issued by Statutory Auditor of the company, M/s Arvind R Agrawal & Co., Chartered Accountants.

UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

Our Company requires power for the efficient working and timely production of our production unit. The power requirement of the office is for lighting, systems, equipments and machines for running etc. Adequate power is available which is met through the electric supply by respective area electricity Board with a capacity of 620 KVA and our Company have installed transformer of 1000 KVA. Our Company has also installed two DG sets of 380 KVA and 500 KVA for power backup. We have also installed solar panels of 502 KW at our unit which assists in the supply of electricity.

WATER

Water is required for domestic as well as for refining purposes. The company meets its fresh water requirement for its refining unit and domestic purpose through water tankers.

LOGISTICS

Transportation is key element in our business operations. Raw material is bought to our refinery from third party transport suppliers. Similarly, our finished are transported to various destinations in India either via rail network for bulk orders and other orders are transported via third party logistics providers. Our facility is equipped with a stockyard, enabling smooth functioning of our operations. We do not have any contractual arrangements or agreements with third-party transportation and logistics providers and engage their services, as and when required.

SALES AND MARKETING SETUP

Our business is predominantly conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and to ensure timely delivery. Our sales and marketing activities for our products are carried out by our sales and marketing personnel, who are responsible for taking new orders, quoting rates and understanding the needs of our customers.

Marketing is an important function of any organization and our company is no exception to it. We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our sales personnel through their vast experience and good connections with the clients owing to timely delivery of quality and safe products play an instrumental role in creating and expanding the work platform for our company. To retain our customers, our promoters regularly interact with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Regular interaction is ensured not only to maintain the client base but also to gain insight into the design and specification needs of our diverse clientele. With large sales potential, year-round production, high demand of our products, streamlined refining process, raw material proximity, some extent of backward integration and availability of professional & technical expertise of our promoters, we plan to grow geographically in the foreseeable period of time.

Looking into this aspect, our marketing strategy is framed in the following way:

- focusing on the customers
- making the effort to become a preferred supplier.
- interacting with customers at multiple levels.
- Focusing on the development of “adjacent” products, markets, and applications.

We also have an effective feedback procedure in place for our clients regarding our products which help us in improving and maintaining the efficiency of our products and achieving desired level of customer satisfaction.

COMPETITION

Our competition varies by market, geographic area and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We compete primarily on the

basis of product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships.

The industry in which we operate is unorganized and fragmented with many small and medium-sized companies. Salt industry being a global industry, we face competition from various domestic and international players. We compete with other traders on the basis of service quality, price and reliability. The scale and scope of our operations allow us to meet our customers' requirements better than other suppliers. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

The principal elements of competition in our industry are quality, technical ability, performance record, sustainable relationship with existing clients and vendors, use of technically upgraded plant and machinery, timely delivery and reliability. We compete against our competitors by establishing ourselves as knowledge-based production unit with industry expertise in the segment which enables us to provide our clients with quality products. However, price is the deciding factor in most cases.

COLLABORATION

There is no collaboration as on the date of filing of the Red Herring Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials and sell our products to various dealers / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company for the year ended on March 31, 2023:

(Amount In Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	6448.90	54.83%	4565.39	48.83%
Top 10	8054.88	68.47%	5186.04	55.47%

HUMAN RESOURCES

Our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on **June 20, 2023**, we had 314 employees (i.e., 31 Regular, 231 Contractual and 52 Temporary Employees) which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management and Permanent Labour. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Department	Number of Regular Employees	Number of Contractual Employees	Number of Temporary Employees
Accounts & Finance	2	-	-
Human Resource	2	-	-
Legal and Compliance	2	-	-
Maintenance	2	-	20
Production & Operations	3	-	9
Quality	3	-	-

Department	Number of Regular Employees	Number of Contractual Employees	Number of Temporary Employees
Stores & Logistics	2	92	-
Top Level Management	3	-	-
Business Development	3	-	-
Administration	3	-	23
Marketing	2	-	-
Sales	2	-	-
Purchases	2	-	-
Packing	-	139	-
Grand Total	**31**	**231**	**52**

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relationship with our employees.

PROPERTIES

Owned Properties

S. No.	Location	Utility	Acquisition Date	Seller	Area of the land	Type of the land
1.	Khasra No. 357/175, Village Mohanpura, Tehsil Nawa, District Nagaur, Rajasthan	Production of Raw Salt	June 17, 2015	Sarwar Khan	0.42 Hectare	Salt Harvesting
2.	Khasra No. 65/05, 118, 119, 112/01, Village Aou, Tehsil Rupangarh, District Ajmer, Rajasthan	Production of Raw Salt	June 17, 2015	Sarwar Khan	5.05 Hectare	Salt Harvesting
3.	Khasra No. 105, 106, Village Aou, Tehsil Rupangarh, District Ajmer, Rajasthan	Production of Raw Salt	June 17, 2015	Batul Bano	6.36 Hectare	Salt Harvesting
	Khasra No. 123/1, Village Aou, Tehsil Rupangarh, District Ajmer, Rajasthan	Agricultural Land	June 17, 2015	Batul Bano	0.25 Hectare	Agricultural Land
	Khasra No. 65/7, Village Aou, Tehsil RupanGarh District, Ajmer, Rajasthan	Agriculture Land	June 17, 2015	Batul Bano	0.16 Hectare	Agricultural Land
4.	Khasra No. 103, 112/2, 128/1, 128/2, Village Aou, Tehsil Rupangarh, District Ajmer, Rajasthan	Production of Raw Salt	June 17, 2015	Hazara Bano	6.80 Hectare	Converted land for Salt Harvesting
5.	Khasra No. 313/4/2, Jhag (Village), Tehsil Roopangarh, District Ajmer, Rajasthan.	Production of Raw Salt	June 17, 2015	Sarwar Khan	0.01 Hectare	Agriculture
6.	Khasra No. 65/05, Aou (Village), Tehsil Roopangarh, District Ajmer, Rajasthan.	Production of Raw Salt	June 17, 2015	Sarwar Khan	0.01 Hectare	Residential Unit
7.	Khasra No. 546, Nagarpalika Mandal Nawa, District Nagaur, Division Ajmer,	Factory	January 17, 2011	Hari Gopal Goyal	1.45 Hectare	90 B Converted

S. No.	Location	Utility	Acquisition Date	Seller	Area of the land	Type of the land
	Rajasthan					
8.	Khasra No. 497, 498, 506, 511, Nagarpalika Mandal Nawa, District Nagaur, Division Ajmer, Rajasthan	Solar Plant	June 15, 2015	Raghu Nath	4.53 Hectare	Agricultural Land
	Khasra No. 521, Nagarpalika Mandal Nawa, District Nagaur, Division Ajmer, Rajasthan				1.19 Hectare	Agricultural Land
9.	Plot No. 63, Village Churli, Tehsil Kishangarh, District Ajmer, Rajasthan	Vacant	October 08, 2014	M/s Ratnawali Infrasture Pvt Ltd	0.02 Hectare	Industrial Land
10.	Revenue Survey No. 416, Village Chirai Moti, Taluka Bhachau, District Kacchh, Gujarat	Salt Refinery	June 08, 2023	Saboo Sodium Chloro Limited	48866 Square Mtr	Industrial Purpose/ Bonafide industrial Purpose i.e., Salt Refinery

Leased Properties

(Amount in Rs.)

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
1.	Plot No.229-230, Guru Jambeshwar Nagar, Lane No.7 Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan - 302021	Registered Office and Corporate Office	October 25, 2022	Radhika Goyal, Pramesh Goyal and Rekha Goyal	30,000/-	11 months
2.	Khasra No. 92, Ward No. 1, Salt Colony Area, Nawa City, Nagaur, Rajasthan - 341509	Refining Unit- II	March 01, 2023	Pramesh Goyal	25,000/-	11 months
3.	Khasra No. 546, Village Nawa, Distt. Nagaur, Rajasthan	Refining Unit- I	March 01, 2023	Rajesh Goyal	7,500/-	11 months

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	Bajaj Allianz General Insurance Company Limited	Fire Policy for Building including plinth, basement and additional structures, Plant & Machinery, Raw Material	OG-24-1401-4057-00000011	16,40,00,000/-	18-05-2024
2.	Bajaj Allianz General Insurance Company Limited	Burglary Insurance Policy for Stock and Plant & Machinery	OG-24-1401-4010-00000708	13,70,00,000/-	18-05-2024
3.	National Insurance Company Limited	Employees Compensation Insurance Policy of all Employees engaged in all type of work in salt crushing factory	380503412310000004	63,00,000/-	19-05-2024
4	Cholamandalam MS	Hyundai Verna	3311/01013078/000/00	9,10,000/-	04-06-2024

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
	General Insurance Company Limited				
5	National Insurance Company Limited	Hero Deluxe Motor Cycle	380503312310000124	18,996/-	25-05-2024
6	Tata AIG General Insurance Company Limited	Honda Amaze	62017342910000	5,80,000/-	14-07-2024
7	HDFC ERGO General Insurance Company Limited	Hyundai Grand i10	2302205282940500000	5,20,241/-	11-03-2024
8	ICICI Lombard General Insurance Company Ltd	Fork Lift Truck (upto 10 tonnes capacity)	5005/268933248/00/000	10,90,497/-	17-11-2023
9	National Insurance Company Limited	Backhoe Loader (JCB)	386028312210000207	12,60,000/-	27-10-2023
10	Bharti-Axa General Insurance Company Ltd	Hero Motocorp Maestro Edge	HRO/SH499778	56,382/-	09-11-2025
11	HDFC Ergo General Insurance Company Limited	Bolero Camper	2315205291909800000	7,00,000/-	14-03-2024
12	National Insurance Company Limited	Hero MotoCorp Maestro Edge	38602831226860000327	47,000/-	11-11-2023
13	HDFC Ergo General Insurance Company Limited	Toyota Fortuner	2302205160327700000	31,50,000/-	14-01-2024
14	The New India Assurance Company Limited	Hyundai Creta	33080381222000002242	15,00,000/-	20-10-2023
15	Bharti-Axa General Insurance Company Limited	Hero Motocorp Splendor	HRO/SH499747	61,095/-	09-11-2025
16	Universal Sompo General Insurance Company Limited	Hero Motocorp Splendor	2369/66372174/00/000	66,857/-	23-03-2027
17	Universal Sompo General Insurance Company Limited	Hero Motocorp Splendor	2369/66372003/00/000	66,857/-	23-03-2027
18	United India Insurance Company Limited	Jeep Compass	1419003123P104581354	1,08,000	27-07-2024
19	Max Life Insurance Company Limited	Keyman Insurance Policy	640547972	20,00,000/-	16-09-2029
20	Max Life Insurance Company Limited	Keyman Insurance Policy	640546313	20,00,000/-	23-09-2029
21	Max Life Insurance Company Limited	Keyman Insurance Policy	640546396	20,00,000/-	23-09-2029

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademarks in the name of Goyal Salt Limited:

Sr. No.	Trademark	Class	Registration No.	Certificate No.	Status	Applicable Laws
1	Goyal	30	1927933	1025592	Registered	The Trade Marks Act, 1999

Sr. No.	Trademark	Class	Registration No.	Certificate No.	Status	Applicable Laws
2		30	5690644	-	Marked for Exam	The Trade Marks Act, 1999
3		30	2595756	1290984	Registered	The Trade Marks Act, 1999
4		30	1112643	776783	Registered	The Trade Mark Act, 1999
5		30	2164160	1249170	Registered	The Trade Marks Act, 1999
6		30	2345705	1201177	Registered	The Trade Marks Act, 1999
7		30	2262801	1716466	Registered	The Trade Marks Act, 1999
8		30	1077448	625620	Registered	The Trade Marks Act, 1999
9		30	2599284	1289317	Registered	The Trade Marks Act, 1999
10		30	2844505	197853	Registered	The Trade Marks Act, 1999
11		30	2608467	1316641	Registered	The Trade Mark Act, 1999
12		30	5098218	3183983	Registered	The Trade Mark Act, 1999
13		30	5098214	-	Opposed	The Trade Mark Act, 1999
14		30	5098215	-	Opposed	The Trade Mark Act, 1999
15	**GOYAL FORTUNER**	30	5690645	-	Marked for Exam	The Trade Marks Act, 1999
16	**GOYAL'S ATM**	30	3073670	2128541	Registered	The Trade Marks Act, 1999
17	**GOYAL'S WI-FI**	30	3073671	1508833	Registered	The Trade Marks

Sr. No.	Trademark	Class	Registration No.	Certificate No.	Status	Applicable Laws
						Act, 1999
18	**GOYAL'S HERBAL LITE**	30	3073674	2128542	Registered	The Trade Marks Act, 1999
19	**GOYAL'S MAYURA ACTIVE**	30	3073677	2128671	Registered	The Trade Marks Act, 1999
20	**GOYAL'S RAJNIGANDHA**	30	3085315	1716737	Registered	The Trade Marks Act, 1999
21	**TIDE**	30	2954618	1502224	Registered	The Trade Mark Act, 1999
22	**GOYAL TATE**	30	5098219	-	Accepted and Advertised	The Trade Mark Act, 1999
23	**SUNPRIME**	30	5098216	-	Opposed	The Trade Mark Act, 1999
24	**GOYAL APOLLO**	30	6029671	-	Formalities Check Pass	The Trade Mark Act, 1999
25	**GOYAL DOUBLE HORSE**	30	6029670	-	Formalities Check Pass	The Trade Mark Act, 1999

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and Statutory Approvals**" on page 284.*

A. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments *viz*., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India ("**CCI**") as the authority under the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4th March, 2011 and came into effect on 1st June, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as individuals and group.

The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective from 1st June, 2011, all combinations have to be notified to the CCI within thirty (30) days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and Section 5(b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Act**"), has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective *vide* notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, *inter alia,* service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("**LM 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. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

The Legal Metrology (Packaged Commodities) Rules, 2011 ("**Packaged Commodities Rules**") were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity

Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the "**Food Authority**") for setting out 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 Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'.

In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 ("**FSSR**") as notified in the Gazette of India dated May 5, 2011 and operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also 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 lays down penalties for various offences (including recall procedures). The Food Authority has also framed other food safety and standards regulations like Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, Food Safety and Standards (Packaging) Regulations, 2018 etc.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act establishes Bureau of Indian Standards ("**BIS**") as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("**ESI Act**") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: Employees' Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013("**SHWW Act**")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/ godowns/ shops. It regulates the conditions of work and employment in shops and commercial

establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of Rajasthan.

Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") consolidates the law relating to labour in factories. The main objective of the Factories Act is to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave and enact special provision in respect of young persons, women and children who work in the factories. Any factory which fulfils the criteria given in the Factories Act is required to obtain a registration under the Factories Act. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories.

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, which are as follows:

(a) The Code on Social Security, 2020*

The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

(b) The Code on Wages, 2019*

The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 ("**Wage Code**") on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(c) Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

(d) Occupational Safety, Health and Working Conditions Code, 2020*

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**") on 29th September, 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, The OSH Code aims to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated it into one comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

* *These codes shall become effective on the day that the Government shall notify for this purpose.*

C. ENVIRONMENTAL LAWS

Environment Protection Act, 1986 and Environment Protection Rules, 1986

The purpose of the Environment Protection Act, 1986 ("**EPA**") is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard.

Further, the Environment Protection Rules, 1986 ("**EP Rules**") specify, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EPA or the EP Rules framed thereunder, the punishment includes either imprisonment or fine or both.

Water (Prevention & Control of Pollution) Act, 1974

The Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention & Control of Pollution) Act, 1981

The Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**") provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into air and polluting thereby the environmental air is required to obtain consent.

D. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 ("**Tax Act**") deals with taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Rajasthan Municipalities Act, 2009 and Rajasthan Municipalities (Urban Development Tax) Rules, 2016

The Rajasthan Municipalities (Urban Development Tax) Rules, 2016 ("**UD Tax Rules**") have been framed under Section 337 of the Rajasthan Municipalities Act, 2009. Rule 3 of the UD Tax Rules gives power to every municipality to collect tax from the person primarily liable to pay the tax, on lands and buildings situated in the municipal limits at such rate and from such date as may be specified in the notification issued by the State Government, from time to time. The UD Tax Rules read with notification of the Self-Governance Department of Government of Rajasthan dated 24th August 2016 provide that every industrial establishment of an area measuring more than 300 square yards is required to pay the urban development tax to urban local bodies constituted under the respective jurisdiction.

E. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

F. FOREIGN INVESTMENT REGULATIONS

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, 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.

Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI *vide* A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Goyal Salt Private Limited" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 2010, issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on April 29, 2023. Consequently, the name of our Company was changed to "Goyal Salt Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on May 18, 2023, and our Corporate Identification Number (CIN) is U24298RJ2010PLC033409. The registered and corporate office of our company is situated at Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7 Gandhi Path, Vaishali Nagar Jaipur 302021.

CHANGES IN THE REGISTERED OFFICE

The Registered office of the Company is presently situated at Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7 Gandhi Path, Vaishali Nagar Jaipur 302021. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to
1.	14.10.2021	K-23, Sapphire Haritage, Flat No. G-3, Malviya Marg, C-Scheme Jaipur 302001	Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7 Gandhi Path, Vaishali Nagar Jaipur 302021

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. To carry on business of engaged in the manufacturing of industrial salt, edible salt, rock salt and liquid bromine. To deal in any commodities, substances, articles, merchandise, goods, and other things whether solid or liquid or gaseous, as agents, commission agents, forwarding agents, clearing agents, distributors, warehousemen, licenses, merchants, traders, sales organizers, representatives of manufacturers of commodities, goods articles, materials and things and for that purpose to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deals in commodities, goods articles and things and to carry on the agency business.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
January 11, 2011	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity shares of Rs. 10/- each into Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity shares of Rs.10/- each.
February 01, 2012	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakhs) Equity shares of Rs.10/- each into Rs. 70,00,000/- (Rupees Seventy Lakhs Only) divided into 7,00,000 (Seven Lakhs) Equity shares of Rs.10/- each.

Date of Shareholders' Resolution / Effective date	Details of the modifications
January 31, 2015	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from 70,00,000/- (Rupees Seventy Lakhs Only) divided into 7,00,000 (Seven Lakhs) Equity shares of Rs.10/- each into Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty-Five Lakhs) Equity shares of Rs.10/- each.
January 31, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty-Five Lakhs) Equity shares of Rs.10/- each into Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity shares of Rs.10/- each.
April 29, 2023	Clause I of the Memorandum of Association was amended to reflect change in the name of Goyal Salt Private Limited to Goyal Salt Limited pursuant to conversion of company from private limited to public limited.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
2010	Incorporated under the Companies Act, 1956 (No. 1 of 1956) as a private limited company.
2011	Started the Commercial Production and installed 300 ton per day capacity plant.
2015	Installed 700 ton per day capacity plant to enhance the production capacity and use some parts of the previous plant of 2011 for this plant.
2016	The Company received subsidy from Tata Salt in 2016 in the form of supply of store parts for producing Double Fortified Salt and use some parts from the previous plant of 2011 and start the new product namely "Double Fortified salt".
2020	The remaining parts of the plant installed in 2011 situated at Khasra No. 546 Mohanpura by Pass road Nawa was automatically destroyed.
2023	The company was converted to public company.

TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see ***"Our Business"*** on page 149.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2011	The Company became the member of the Rajasthan Refined Salt Association in 2011. The promoter of the Company was elected as the Treasurer of the Rajasthan Refined Salt Association in 2011 and continues to be the Treasurer till date.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years from the date of this Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus the Company does not have any subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

The Company received subsidy from Tata Salt in 2016 in the form of supply of store parts for producing Double Fortified Salt. As on date of this Red Herring Prospectus our Company does not have any financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company has not entered into any agreements/arrangements with shareholders before the filing of the Red Herring Prospectus.

Except Mr. Pramesh Goyal, Mr. Rajesh Goyal and Mr. Lokesh Goyal, no agreements entered into by our Company with any of the Key Managerial 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 except under normal course of business of the company, as on the date of filing of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except Mr. Pramesh Goyal, Mr. Rajesh Goyal and Mr. Lokesh Goyal, there are no agreements entered into except in the ordinary course of business by a Key Managerial 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.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provisions of the Companies Act. As on the date of this Red Herring Prospectus, our Board comprises Six (6) Directors including three (3) are Executive Directors and three (3) are Non- Executive Directors out of which two (2) are Independent Directors. Our Board also has two (2) Women Director.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
1.	**Rajesh Goyal** **Designation:** Chairman and Whole Time Director **Date of birth:** July 02, 1980 **Address:** 259, Salt Colony Area, Ward No. 1, Nawa City, Nawa, Nagaur, Rajasthan- 341509 **Occupation:** Business **Age**: 43 Years **Period of directorship:** Director since Incorporation **DIN:** 03324131 **Nationality**: Indian	For a term of 3 years with effect from May 22, 2023 and shall be liable to retire by rotation.	**Indian companies:** None **Foreign companies:** None **LLP:** None
2.	**Pramesh Goyal** **Designation:** Managing Director **Date of birth:** October 21, 1981 **Address:** 259, Salt Colony Area, Ward No. 1, Nawa City, Nawa, Nagaur, Rajasthan- 341509 **Occupation:** Business **Age:** 41 Years **Period of directorship:** Director since Incorporation **DIN:** 03304953 **Nationality**: Indian	For a term of 3 years with effect from May 22, 2023 and shall be liable to retire by rotation.	**Indian companies:** 1. Shree Shakambhar Chemicals Private Limited **Foreign companies:** None **LLP:** None
3.	**Lokesh Goyal**	For a term of 3 years	**Indian companies:**

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Designation: Whole Time Director **Date of birth:** June 23, 1987 **Address:** Ward No.-1 Nawa, Nagaur, Rajasthan-341509 **Occupation:** Business **Age:** 36 Years **Period of directorship:** Director since January 31, 2015 **DIN:** 07085514 **Nationality**: Indian	with effect from May 22, 2023 and shall be liable to retire by rotation.	1. Shree Ramkrishna Salt Private Limited **Foreign companies:** None **LLP**: None
4.	**Priyanka Goyal** **Designation:** Non-Executive Director **Date of birth:** February 28, 1982 **Address:** 259, Salt Colony Area, Ward No. 1, Nawa City, Nawa, Nagaur, Rajasthan- 341509 **Occupation:** Business **Age:** 41 Years **Period of directorship:** Director since June 17, 2023 **DIN:** 10200893 **Nationality**: Indian	Liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None
5.	**Manisha Godara** **Designation:** Independent Director **Date of birth:** July 05, 1993 **Address:** B-2/8, Sri Sai Kunj, Kh. No. 53/13, 14, 17, 18, 26 behind sector-D-2, ILBS Hospital, Vasant Kunj, Southwest, Delhi- 110070 **Occupation:** Professional **Age:** 30 Years **Period of directorship:** Director since May 22,	For a period of 5 years, with effect from May 22, 2023 and shall not be liable to retire by rotation.	**Indian companies:** 1. Four Leaf Landscape and Cilviltech Private Limited 2. Transterra India Private Limited **Foreign companies:** None **LLP**: None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	2023 **DIN:** 08116113 **Nationality:** Indian		
6.	**Alpesh Fatehsingh Purohit** **Designation:** Independent Director **Date of birth:** October 26, 1988 **Address:** 39 Sky City Vernis, Opp. Agrasen Bhavan, 07 Club Road, Shela, Ahmedabad 380058, Gujarat, India **Occupation:** Business **Age:** 34 Years **Period of directorship:** Director since May 06, 2023 **DIN:** 07389212 **Nationality:** Indian	For a period of 5 years, with effect from May 06, 2023 and shall not be liable to retire by rotation.	**Indian companies:** 1. Anjani Synthetics Limited 2. Insolation Energy Limited 3. Pinnacle Credit Advisors Private Limited 4. Motisons Jewellers Limited **Foreign companies:** None **LLP**: Pinnacle Risk Advisory LLP

BRIEF PROFILE OF OUR DIRECTORS

Rajesh Goyal is the Promoter, Chairman and Whole-time Director of our Company**.** He possesses Bachelor's and Master's degree in Commerce from University of Rajasthan. He has vast experience of over 25 years in the field of Salt Industry in India. After completing his education, in 2008 he joined Goyal Iodised Salt Works. He is very conversant in raw salt refining field. He has been associated with our company since incorporation. In our company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments in the salt industry, managing refining operations and marketing areas of our company. He possesses strong leadership, management, and entrepreneurial skills with result- oriented and commercial acumen.

Pramesh Goyal is the Promoter and Managing Director of our Company. He has been associated with our company since incorporation. He is a first-generation entrepreneur and the visionary behind the Company. He completed his Bachelor's and Master's in Commerce from University of Rajasthan. He has more than 25 years of experience in salt industry in India. He connects well with the employees and acts as a bridge between employees and management of the company. He is responsible for managing accounting and finance operations of our company.

Lokesh Goyal is the Promoter and Whole-time Director of our Company. He has been associated with our Company since 2015. He has vast experience of over 17 years in the field of Salt Industry in India. He has completed his Bachelor's and Master's in Business Administration from Rajasthan Technical University. He is a young and dynamic person who is always ready to take challenges and has a good control over the refining and quality control aspects of our company. He has a team of well qualified and skilled technicians and employees. He focuses on product development and new innovations in products for customer satisfaction.

Priyanka Goyal is the Non-Executive Director of our Company. She holds Bachelor's and Master's degree in Arts from the University of Rajasthan. She is engaged in the salt business for more than 14 years. She has joined our Company in 2023.

Manisha Godara is an Independent Director of our Company. She is an associate member of The Institute of Company Secretaries of India. She has been in Practice as a Company Secretary since 2014 in the name of "Manisha Godara & Associates" and has nine years of experience handling corporate assignments for companies and LLPs including listed companies' issue of securities and compliance matters, enabling her to provide valuable insights on corporate governance practices. Her exceptional achievements include an All-India Rank 23rd in the Company Secretaries Foundation Examination and a merit in the All India Commerce Talent Search examination. She holds a Bachelor and Master of Commerce degree from the University of Rajasthan, along with a certificate in the Rajasthan State Certificate in Information Technology with outstanding performance. Joining our company in 2023, she brings comprehensive knowledge and consultancy skills to drive our growth and success.

Alpesh Fatehsingh Purohit is an Independent Director of our Company. He has completed his Post Graduation Diploma in Management Finance from St. Kabir Institute of Professional Studies, Ahmedabad. He has an overall experience of approximately 11 years. Previously he worked in Credit Analysis and Research Limited as a Junior Analyst during the period from April, 2011 to July, 2012. He thereafter worked with Nandan Exim Limited as an Assistant Manager Finance for the period of two years. He thereafter floated his own advisory firm Pinnacle Risk Advisory LLP in year 2016 and company Pinnacle Credit Advisors Private Limited in year 2019 and is rendering corporate advisory in rating improvement. He joined our Company in 2023.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, 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.

RELATIONSHIP BETWEEN OUR DIRECTORS AND BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director	Nature of Relationship
Rajesh Goyal	Brother of Pramesh Goyal
	Brother of Lokesh Goyal
	Brother-in-law of Priyanka Goyal
Pramesh Goyal	Brother of Rajesh Goyal
	Brother of Lokesh Goyal
	Husband of Priyanka Goyal
Lokesh Goyal	Brother of Rajesh Goyal
	Brother of Pramesh Goyal
	Brother-in-law of Priyanka Goyal
Priyanka Goyal	Wife of Pramesh Goyal
	Sister-in-law of Rajesh Goyal
	Sister-in-law of Lokesh Goyal

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers.

2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on May 22, 2023 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit **of Rs. 50.00 Crores (Rupees Fifty Crore Only)** notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

TERMS OF APPOINTMENT OF THE CHAIRMAN AND WHOLE TIME DIRECTOR, MANAGING DIRECTOR, AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Chairman and Whole- Time Director

Rajesh Goyal is Director of the company since incorporation of the company. He was re-designated as the Chairman and Whole Time Director of our Company w.e.f. May 22, 2023 pursuant to a resolution passed by our Board of Directors at their meeting held on May 18, 2023 and resolution of Shareholders at their EGM May 22, 2023. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	May 22, 2023
Term of contract	3 years w.e.f. May 22, 2023
Remuneration	Rs. 1,50,000/- per month. Salary may increase upto 20% every year w.e.f 1st April based on the recommendation Nomination and Remuneration Committee and approved by the Board of Directors or, Subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	1. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Medical Policy and Insurance Premium including Key Man

	Insurance. 3. Commission of up to 2% on the Net Profit Before Tax for the year as decided and approved by the Board of Directors 4. Bonus as and when decided by the Board of Directors 5. Gratuity as per the Company's Policy 6. Leave Travel concession/Allowance of up to Rs. 10 Lakhs per annum. 7. Car with Chauffeur for Office purposes as well as personal use.

Terms and conditions of employment of our Managing Director

Pramesh Goyal is Director of the company since incorporation of the company. He was re-designated as the and Managing Director of our Company w.e.f. May 22, 2023 pursuant to a resolution passed by our Board of Directors at their meeting held on May 18, 2023 and resolution of Shareholders at their EGM May 22, 2023. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	May 22, 2023
Term of contract	3 years w.e.f. May 22, 2023
Remuneration	Rs. 1,50,000/- per month. Salary may increase upto 20% every year w.e.f 1st April based on the recommendation Nomination and Remuneration Committee and approved by the Board of Directors or, Subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	1. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Medical Policy and Insurance Premium including Key Man Insurance. 3. Commission of up to 2% on the Net Profit Before Tax for the year as decided and approved by the Board of Directors 4. Bonus as and when decided by the Board of Directors 5. Gratuity as per the Company's Policy 6. Leave Travel concession/Allowance of up to Rs. 10 Lakhs per annum. 7. Car with Chauffeur for Office purposes as well as personal use.

Terms and conditions of employment of our Whole-Time Director

Lokesh Goyal is Director of the company since January 31, 2015. He was re-designated as the Whole Time Director of our Company w.e.f. May 22, 2023 pursuant to a resolution passed by our Board of Directors at their meeting held on May 18, 2023 and resolution of Shareholders at their EGM May 22, 2023. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	May 22, 2023
Term of contract	3 years w.e.f. May 22, 2023
Remuneration	Rs. 1,50,000/- per month. Salary may increase upto 20% every year w.e.f 1st April based on the recommendation Nomination and Remuneration Committee and approved by the Board of Directors or, Subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	1. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Medical Policy and Insurance Premium including Key Man Insurance. 3. Commission of up to 2% on the Net Profit Before Tax for the year as decided and approved by the Board of Directors 4. Bonus as and when decided by the Board of Directors 5. Gratuity as per the Company's Policy

	6. Leave Travel concession/Allowance of up to Rs. 10 Lakhs per annum. 7. Car with Chauffeur for Office purposes as well as personal use.

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to Board Resolution dated June 17, 2023, each Non-Executive Director and Independent Director is entitled to received sitting fees for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2023:

Executive Directors

(Amount In Lakhs)

Sr. No.	Name of Director	Amount*
1.	Rajesh Goyal	4.50
2.	Pramesh Goyal	4.50
3.	Lokesh Goyal	4.50
	TOTAL	**13.50**

**Note: The Bonus of Rs. 0.18 lakhs per annum to Rajesh Goyal, Pramesh Goyal and Lokesh Goyal is included.*

Non-Executive Director and Independent Directors

The Shareholders have appointed Mr. Alpesh Fateshsingh Purohit and Ms. Manisha Godara as Independent Directors with effect from May 06, 2023 and May 22, 2023 respectively. Further Ms. Priyanka Goyal has been appointed as a Non-Executive Director by our shareholders with effect from June 17, 2023. Consequently, these Directors have not been paid any sitting fees during Fiscal 2023.

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our promoter directors namely Mr. Rajesh Goyal, Mr. Pramesh Goyal and Mr. Lokesh Goyal are entitled for Commission of up to 2% on the Net Profit Before Tax for the year as decided and approved by the Board of Directors of the Company. Apart from them no other directors of the Company are entitled to any bonus or profit-sharing plan.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have a shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Rajesh Goyal	15,07,500	11.60%	[●]
2.	Pramesh Goyal	21,89,250	16.84%	[●]
3.	Lokesh Goyal	22,65,000	17.43%	[●]
4.	Priyanka Goyal	11,40,000	8.77%	[●]
	Total	**71,01,750**	**54.64%**	**[●]**

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 213 and 203 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** beginning on page 169.

Interest in promotion or formation of our Company

Except, Rajesh Goyal, Pramesh Goyal, Lokesh Goyal and Priyanka Goyal who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red herring Prospectus.

Interest as member of our Company

As on date of this Red Herring Prospectus, none of our directors hold the equity shares of our company except Rajesh Goyal holding 15,07,500 (11.60%) Equity Shares, Pramesh Goyal holding 21,89,250 (16.84%) Equity Shares, Lokesh Goyal holding 22,65,000 (17.43%) Equity Shares and Priyanka Goyal holding 11,40,000 (8.77%) respectively in our company of the pre – issue paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Red Herring Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled ***"Financial Statements as Restated"*** beginning on page 273 and 243-244 respectively.

Other Indirect Interest

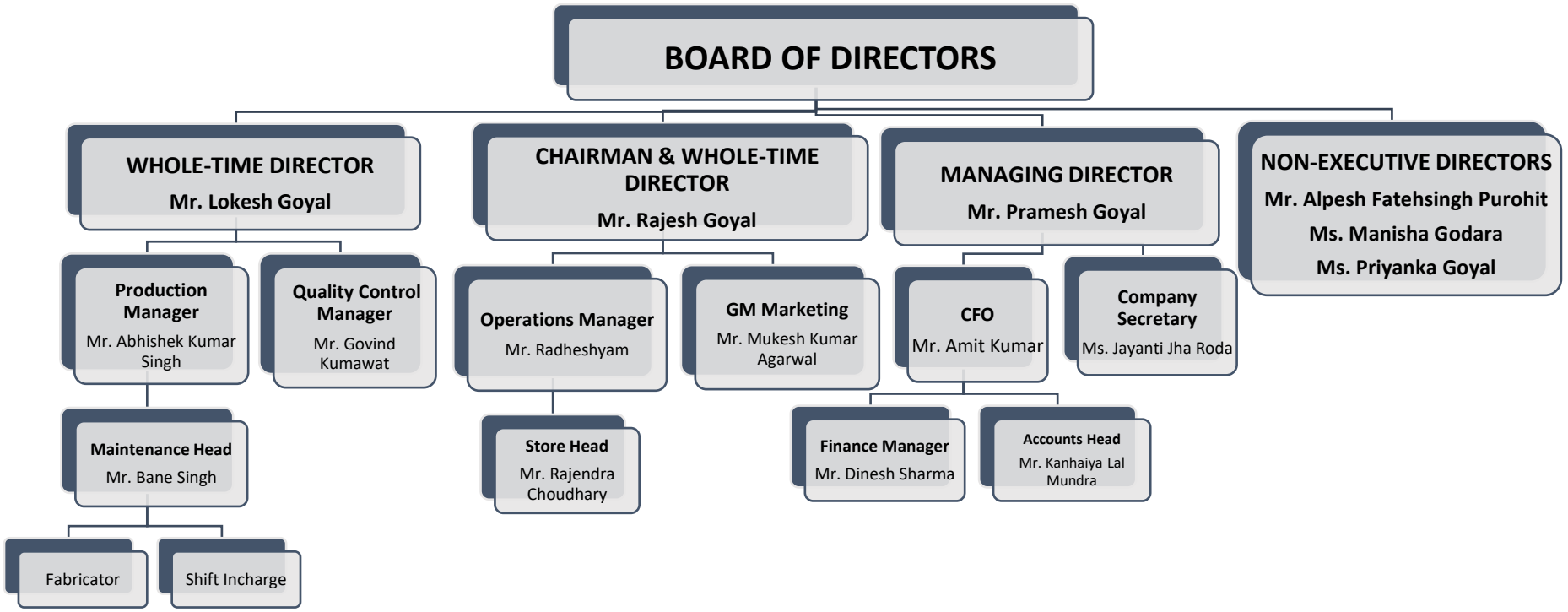
Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 215, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name	Date of appointment / change / cessation	Reason
1	Alpesh Fatehsingh Purohit	May 06, 2023	Appointment as Independent Director
2	Manisha Godara	May 22, 2023	Appointment as Independent Director
3	Pramesh Goyal	May 22, 2023	Redesignated as Managing Director
4	Rajesh Goyal	May 22, 2023	Redesignated as Chairman and Whole-time Director
5	Lokesh Goyal	May 22, 2023	Redesignated as Whole-Time Director
6	Priyanka Goyal	June 17, 2023	Appointment as Non-Executive Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR 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 LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. 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, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board 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 detailed reports on its performance periodically.

Currently, our Board has six Directors comprising one Managing Director, two Whole Time Directors, one Non-Executive Director and two Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee

A. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **June 17, 2023**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following Three Directors:

Name of the Director	Designation	Nature of Directorship
Mr. Alpesh Fatehsingh Purohit	Chairman	Independent Director
Ms. Manisha Godara	Member	Independent Director
Mr. Rajesh Goyal	Member	Chairman and Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. 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.
17. To look 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.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.

20. Approval of appointment of 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 & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following:

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;
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:
   (i) Half yearly 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 LODR Regulations.
   (ii) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the SEBI ICDR Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

B. Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI LODR Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **June 17, 2023**.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Ms. Priyanka Goyal	Chairman	Non-Executive Director
Mr. Alpesh Fatehsingh Purohit	Member	Independent Director
Mr. Lokesh Goyal	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

2. **Meetings:** The Stakeholder's Relationship Committee shall meet as may be prescribed under SEBI (LODR) and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:

   (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized with the approval of Board of Directors.
   (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. with the approval of Board of Directors.
   (iii) Review the process and mechanism of redressal of shareholders'/ investor's grievance and suggest measures of improving the system of redressal of shareholders'/ investors' grievances.
   (iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
   (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
   (vi) Oversee the implementation and compliance of the code of conduct adopted by the Company for prevention of insider trading for listed companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
   (vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
   (viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **June 17, 2023**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Mr. Alpesh Fatehsingh Purohit	Chairman	Independent Director
Ms. Manisha Godara	Member	Independent Director
Priyanka Goyal	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and

Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. **Meetings**: The Nomination and Remuneration Committee shall meet as once in a year. The quorum for the meeting shall be two members.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

   i. Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
   ii. 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.
   iii. Identifying persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
   iv. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
   v. Devising a policy on diversity of Board of directors.
   vi. Deciding on, 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.
   vii. Recommend to the board all remuneration in whatever form, payable to senior management.
   viii. Define and implement the performance linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the executive Directors for that purpose.
   ix. To formulate and administer the Employee Stock Option Scheme

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Rajesh Goyal, our Chairman and Whole-time Director, Pramesh Goyal, our Managing Director and Lokesh Goyal, our Whole-time Director whose details have been provided under the paragraph ***"Brief profile of our Directors"*** on page 187 the details of our other Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus, are as follows:

1. Amit Kumar, Chief Financial Officer
2. CS Jayanti Jha Roda, Company Secretary and Compliance Officer
3. Mukesh Kumar Agarwal, General Marketing Manager
4. Radheshyam, Operations Manager
5. Abhishek Kumar Singh, Production Manager; and
6. Govind Kumawat, Quality Control Manager

Amit Kumar is the Chief Financial Officer of our Company. He holds a Bachelor's degree in commerce from University of Rajasthan and has done Diploma in Office Automation and Publishing (DOAP) from Rajeev Gandhi Computer Saksharta Mission in 2008. He joined our Company in 2016 as operations executive cum accountant and has been designated as Chief Financial Officer w.e.f. June 30, 2023. He is currently receiving a remuneration of Rs. 2.76 Lakhs per annum.

Jayanti Jha Roda is the Company Secretary and Compliance Officer of our Company. She holds Bachelor's degree in commerce (Hons. in Accountancy) from University of Calcutta. She is an Associate Member of The Institute of Company Secretaries of India. She joined our Company as Company Secretary cum Compliance Officer on June 01, 2023. She has 8 years of Experience in Secretarial Sector. She is responsible for undertaking's various functions in our Company including ensuring conformity with the regulatory provisions applicable to our Company. She is currently receiving a remuneration of Rs. 5.40 Lakhs per annum.

Mukesh Kumar Agarwal, is the General Marketing Manager of our company. He previously worked in Goyal Iodised Salt Works since 1985. He associated with our company since inception. He has over 38 years of experience in the field of Marketing. He is currently handling the marketing related functions of our Company.

Radheshyam, is the Operations Manager of our company. He has been associated with our Company since 2011 and has over 12 years of experience. He holds Master's degree in Business Administration from Maharshi Dayanand Saraswati University, Ajmer. He is currently handling the operations related functions of our Company.

Abhishek Kumar Singh, is the Production Manager of our company. He has been associated with our Company since 2011 and has over 12 years of experience. He has completed his Master's in Arts (Geography) from Mahatma Gandhi Kashi Vidyapith, Varanasi. He is currently handling the refining related functions of our Company.

Govind Kumawat, is the Quality Control Manager of our company. He has been associated with our Company since 2011 and has over 12 years of experience. He has completed his B. Pharma from Rajasthan University of Health Sciences. He is currently handling the Quality related functions of our Company.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned below, none of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Director	Nature of Relationship
Rajesh Goyal	Brother of Pramesh Goyal
	Brother of Lokesh Goyal
Pramesh Goyal	Brother of Rajesh Goyal
	Brother of Lokesh Goyal
Lokesh Goyal	Brother of Rajesh Goyal
	Brother of Pramesh Goyal

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management

Personnel or Senior Management was selected as a Key Management Personnel or Senior Management.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL AND SENIOR MANAGEMENT

Our promoter directors who are also KMPs namely Mr. Rajesh Goyal, Mr. Pramesh Goyal and Mr. Lokesh Goyal are entitled for Commission of up to 2% on the Net Profit Before Tax for the year as decided and approved by the Board of Directors of the Company. Apart from them no other Key Managerial Personnel and Senior Management of the Company are entitled to any bonus or profit-sharing plan.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2023.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Rajesh Goyal, Pramesh Goyal and Lokesh Goyal, as disclosed in the section entitled ***"Shareholding of Directors in our Company"*** on page 191 none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of the Draft Red Herring Prospectus, other than the changes to our directors, are set forth follows:

Name of the KMP	Date of event	Nature of Event	Reason
Dinesh Sharma	May 18, 2023	Appointment	Appointed as Chief Financial Officer
Jayanti Jha Roda	June 01, 2023	Appointment	Appointed as Company Secretary and Compliance Officer
Dinesh Sharma	June 30, 2023	Resignation	Resignation as Chief Financial Officer
Amit Kumar	June 30, 2023	Appointment	Appointed as Chief Financial Officer

For details of change in the Directors of our Company, please see the section entitled ***"Changes in the Board of Directors during the last three years"*** on page 193**.**

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Red Herring Prospectus, history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***"Capital Structure"*** on page 80.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, Key Management Personnel, Senior Management Officers or Employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company as on the date of this Red Herring Prospectus are:

1. **Mr. Rajesh Goyal;**
2. **Mr. Pramesh Goyal;**
3. **Mr. Lokesh Goyal;**
4. **Mrs. Radhika Goyal;**
5. **Mrs. Priyanka Goyal;**
6. **Mrs. Rekha Goyal;**
7. **Kunj Bihari Goyal (HUF);**
8. **Rajesh Goyal (HUF);**
9. **Parmesh Goyal (HUF); and**
10. **Lokesh Goyal (HUF)**

As on the date of this Red Herring Prospectus, our Promoters holds in aggregate of 1,29,98,250 Equity shares representing 100% of the pre-issue paid-up capital of our Company. For details on shareholding of our promoters in our company, see chapter titled "***Capital Structure***" on page 80.

Brief profile of our individual promoters is as under:

	**Rajesh Goyal**, aged 43 years, is one of our Promoters and is also the Chairman and Whole-Time Director on our Board. **Date of Birth:** 02/07/1980 **PAN:** AEOPG2808N **Driving License:** RJ14 19980028357 **Address:** 259, Salt Colony area, Ward No. 1, Nawa city, Nawa, Nagaur, Rajasthan - 341509 For the complete profile of Rajesh Goyal along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 185. As on date of this Red Herring Prospectus, Rajesh Goyal holds 15,07,500 Equity Shares, representing 11.60% of the pre-issued, subscribed and paid-up equity share capital of our Company.
	**Pramesh Goyal**, aged 41 years, is one of our Promoters and is also the Managing Director on our Board. **Date of Birth:** 21/10/1981 **PAN:** AEOPG1938F **Driving License:** RJ1420000117752 **Address:** 259, Salt Colony area, Ward No. 1, Nawa city, Nawa, Nagaur, Rajasthan - 341509 For the complete profile of Pramesh Goyal along with details of his educational qualifications, professional experience, position / posts held in the past, directorships

	held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 185. As on date of this Red Herring Prospectus, Pramesh Goyal holds 21,89,250 Equity Shares, representing 16.84% of the pre-issued, subscribed and paid-up equity share capital of our Company.
	**Lokesh Goyal**, aged 36 years, is one of our Promoters and is also the Whole-Time Director on our Board. **Date of Birth:** 23/06/1987 **PAN:** AKGPG8866J **Driving License:** RJ37B20210002044 **Address:** Ward No. 1, Nawa, Nagaur, Rajasthan -341509 For the complete profile of Lokesh Goyal along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 185. As on date of this Red Herring Prospectus, Lokesh Goyal holds 22,65,000 Equity Shares, representing 17.43% of the pre-issued, subscribed and paid-up equity share capital of our Company.
	**Radhika Goyal** aged 43 years is promoter of the company. She is a graduate in science. She is responsible for activities relating to quality control department of the company. She is working in the salt business for over a decade. **Date of Birth:** 08/06/1980 **PAN:** AJRPG1446N **Driving License:** RJ37B20150002153 **Address:** 259, Salt Colony area, Ward No. 1, Nawa city, Nawa, Nagaur, Rajasthan - 341509 **Firms and Ventures promoted by Radhika Goyal in which she also holds directorship are as under:** • NIL **Firms and ventures promoted by Radhika Goyal in which she is also a partner are as under:** • NIL **Firms and Ventures in which Radhika Goyal held directorship in the past are as under:** • NIL **Firms and ventures promoted by Radhika Goyal in which she is a proprietor are as under:** • Radhika Namak Udhyog • Shiv Namak Udhyog As on date of this Red Herring Prospectus, Radhika Goyal holds 11,40,000 Equity Shares, representing 8.77% of the pre-issued, subscribed and paid-up equity share capital of our Company.

	**Priyanka Goyal** aged 41 years is one of our Promoters and is also the Non- Executive Director on our Board. **Date of Birth:** 28/02/1982 **PAN:** AKHPG3784C **Driving License:** RJ37B20160003664 **Address:** 259, Salt Colony area, Ward No. 1, Nawa city, Nawa, Nagaur, Rajasthan - 341509 For the complete profile of Priyanka Goyal along with details of her educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 185. As on date of this Red Herring Prospectus, Priyanka Goyal holds 11,40,000 Equity Shares, representing 8.77% of the pre-issued, subscribed and paid-up equity share capital of our Company.
	**Rekha Goyal** aged 35 years is promotor of the company. She is Graduate in science & also handling human resource department for the company. She is also engaging in salt business for more than 6 years. **Date of Birth:** 14/02/1988 **PAN:** BBHPG6847C **Driving License:** RJ37B20150002154 **Address:** Salt Colony, Ward No. 01, Nawa, Nagaur, Rajasthan -341509 **Firms and Ventures promoted by Rekha Goyal in which she also holds directorship are as under:** • NIL **Firms and ventures promoted by Rekha Goyal in which she is also a partner are as under:** • Agarwal Chemfood **Firms and Ventures in which Rekha Goyal held directorship in the past are as under:** • NIL **Firms and ventures promoted by Rekha Goyal in which she is a proprietor are as under:** • Rekha Salt Industries As on date of this Red Herring Prospectus, Rekha Goyal holds 11,40,000 Equity Shares, representing 8.77% of the pre-issued, subscribed and paid-up equity share capital of our Company.

KUNJ BIHARI GOYAL (HUF)

Kunj Bihari Goyal (HUF) came into existence on June 27, 2000 and Rajesh Goyal is its Karta with Mansha Goyal, Bhavya Goyal, Pramesh Goyal, Charvi Goyal, Yajat Goyal, Lokesh Goyal, Yatharth Goyal and Hardika Goyal as its coparceners and Radhika Goyal, Priyanka Goyal and Rekha Goyal as its members.

Permanent Account Number: AADHK8925K

Address: Nakasha Mohalla, Teh : Phulera, Sambhar Lake, Rajasthan, 303604

As on date of this Red Herring Prospectus, Kunj Bihari Goyal (HUF) holds 9,16,500 Equity Shares, representing 7.06% of the pre-issued, subscribed and paid-up equity share capital of our Company.

RAJESH GOYAL (HUF)

Rajesh Goyal (HUF) came into existence on January 15, 2007 and Rajesh Goyal is its Karta with Mansha Goyal and Bhavya Goyal as its coparceners and Radhika Goyal, as its member.

Permanent Account Number: AALHR5538P

Address: Goyal Sadan, Nakasha Mohalla, District: Phulera, Sambhar Lake, Rajasthan, 303604

As on date of this Red Herring Prospectus, Rajesh Goyal (HUF) holds 9,00,000 Equity Shares, representing 6.92% of the pre-issued, subscribed and paid-up equity share capital of our Company.

PARMESH GOYAL (HUF)

Parmesh Goyal (HUF) came into existence on January 15, 2007 and Pramesh Goyal is its Karta with Charvi Goyal and Yajat Goyal as its coparceners and Priyanka Goyal, as its member.

Permanent Account Number: AAJHP3848J

Address: Goyal Sadan, Nakasha Mohalla, Tehsil: Phulera, Sambhar Lake, Rajasthan, 303604

As on date of this Red Herring Prospectus, Parmesh Goyal (HUF) holds 9,00,000 Equity Shares, representing 6.92% of the pre-issued, subscribed and paid-up equity share capital of our Company.

LOKESH GOYAL (HUF)

Lokesh Goyal (HUF) came into existence on November 24, 2012 and Lokesh Goyal is its Karta with Yatharth Goyal and Hardika Goyal as its coparceners and Rekha Goyal, as its member.

Permanent Account Number: AACHL1882K

Address: Ward No.1, Salt Colony Area, Nawa City, Nagaur, Rajasthan, 341509

As on date of this Red Herring Prospectus, Lokesh Goyal (HUF) holds 9,00,000 Equity Shares, representing 6.92% of the pre-issued, subscribed and paid-up equity share capital of our Company

DECLARATION BY OUR PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Number and Driving License Number of our Promoters Rajesh Goyal, Pramesh Goyal, Lokesh Goyal, Radhika Goyal, Priyanka Goyal, Rekha Goyal and Permanent Account Number, Bank Account Number of our Promoters Kunj Bihari Goyal HUF, Rajesh Goyal HUF, Parmesh Goyal HUF and Lokesh Goyal HUF shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Rajesh Goyal and Pramesh Goyal were the original promoters of our company. Further, there has been change in our promoters and control and management during the last 5 years due to death of Kunj

Behari Goyal on November 26, 2020. Accordingly, as on the date of this Red Herring Prospectus, our Company has ten promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** and ***"Capital Structure - Build-up of equity share holding of the promoters in our Company"*** on page 181 and 93 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** on Page 185.

INTEREST OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled "***Capital Structure-Equity Shareholding of the Promoter and Promoter Group***" on page 93.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 185.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***"Our Business - Properties"*** on page 168, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed in ***"Restated Financial Statements – Annexure 31 – Related Party Disclosures", "Our Management"*** and ***"Our Promoters and Promoter Group"*** on pages 243-244, 185 and 203, respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during Fiscal 2023, Fiscal 2022:

Name of the Promoter/ Promoter Group	Nature of the transaction	FY 2022-23	FY 2021-22
Rajesh Goyal	Unsecured Loan	347.00	-
	Directors Remuneration	4.32	4.32

Name of the Promoter/ Promoter Group	Nature of the transaction	FY 2022-23	FY 2021-22
	Bonus	0.18	0.18
	Rent	0.90	0.90
	Interest	1.42	-
Pramesh Goyal	Unsecured Loan	840.00	45.00
	Directors Remuneration	4.32	4.32
	Bonus	0.18	0.18
	Rent	1.20	1.20
	Interest	2.50	2.26
Lokesh Goyal	Unsecured Loan	523.00	72.00
	Directors Remuneration	4.32	4.32
	Bonus	0.18	0.18
	Interest	12.11	5.29
Radhika Goyal	Unsecured Loan	22.00	-
	Salary	2.25	3.75
	Interest	0.30	-
	Rent	1.20	1.20
Priyanka Goyal	Unsecured Loan	93.50	25.00
	Salary	2.25	3.75
	Interest	0.93	1.06
Rekha Goyal	Unsecured Loan	16.00	-
	Salary	2.16	3.75
	Interest	0.53	-
	Rent	1.20	1.20
Kunj Bihari Goyal	Unsecured Loan	-	91.16
	Interest	-	7.57
Rajesh Goyal (HUF)	Unsecured Loan	15.00	-
	Interest	0.18	-
	Purchase	10.30	-
Kunj Bihari Goyal (HUF)	-	-	-
Parmesh Goyal (HUF)	Purchase	15.79	-
Lokesh Goyal (HUF)	Purchase	22.42	-
Goyal Salt Industries (Prop. Lokesh Goyal)	Purchase	78.90	72.00
Lokesh Salt Industries (Prop. Lokesh Goyal)	Purchase	70.57	46.88
Quality Namak Udyog (Prop. Lokesh Goyal)	Purchase	134.66	89.03
Shakambhar Salt Industries (Prop. Rajesh Goyal)	Purchase	85.49	49.35
Rajesh Salt Industries (Prop. Rajesh Goyal)	Purchase	49.23	48.36
Shri Jankinath Namak Udyog (Prop. Rajesh Goyal)	Purchase	52.95	41.18
Shree Diamond Salt Industries (Prop. Pramesh Goyal)	Purchase	80.30	46.56
Pramesh Salt Industries (Prop. Pramesh Goyal)	Purchase	64.29	49.14
Shri Goyal Salt Industries (Prop. Pramesh Goyal)	Purchase	87.47	57.02
Goyal Iodised Salt Works (Prop. Pramesh Goyal)	Purchase	1.45	-
	Rent	3.00	3.00
Radhika Namak Udyog (Prop. Radhika Goyal)	Purchase	115.34	66.95
Shri Shakambhar Chemfood Industries	Purchase	25.07	-
	Sales	198.67	10.24
Priyanka Salt Industries (Prop. Prtyanka Goyal)	Purchase	135.35	66.61
Rekha Salt Industries (Prop. Rekha Goyal)	Purchase	129.02	70.40
Agarwal Food Industries	Purchase	-	1,189.25
	Sales	-	756.65

Name of the Promoter/ Promoter Group	Nature of the transaction	FY 2022-23	FY 2021-22
Agarwal Chemfood	Purchase	3,313.74	-
	Sales	1171.16	-
Shiv Namak Udyog	Purchase	37.39	-
Goyal Dharam Kanta (Prop. Kunj Bihari Goyal HUF)	Production Wages	17.39	-
	Reimbursement of Weighing Expenses received on behalf of clients	1.52	1.17

As on date of the Red Herring Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoters or members of the Promoter Group, except in the ordinary course of business and as disclosed above.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading ***"Capital Structure – Shareholding Pattern of Our Promoters"*** on page 86.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEAR

Except as stated hereunder, our promoter namely, Rajesh Goyal, Pramesh Goyal, Lokesh Goyal, Radhika Goyal, Priyanka Goyal, Rekha Goyal, Kunj Bihari Goyal HUF, Rajesh Goyal HUF, Parmesh Goyal HUF and Lokesh Goyal HUF have not disassociated themselves from any firms or companies during the preceding three years from the date of filling of the Draft Red Herring Prospectus.

S. No.	Name of the company / firm disassociated from	Name of the Promoter(s)	Date of Disassociation	Reason for and circumstances leading to disassociation and terms of disassociation
1.	Goyal Medical Agency	Rajesh Goyal	April 01, 2020	Retirement from the partnership firm

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our natural Individual Promoter:

Name of the Promoter	Name of Relative	Relationship
Rajesh Goyal	Late Kunj Bihari Goyal	Father
	Late Sampat Devi Goyal	Mother
	Radhika Goyal	Spouse
	Mansha Goyal	Daughter
	Bhavya Goyal	Son
	Nishita Agrawal	Sister
	Pramesh Goyal	Brother
	Lokesh Goyal	Brother
	Amrit Lal Poddar	Spouse's Father
	Asha Poddar	Spouse's Mother
	Abhishek Poddar	Spouse's Brother
	Deepa Devi Choudhary	Spouse's Sister
	Krishna Goyal	

Name of the Promoter	Name of Relative	Relationship
	Pooja Agarwal	
Pramesh Goyal	Late Kunj Bihari Goyal	Father
	Late Sampat Devi Goyal	Mother
	Priyanka Goyal	Spouse
	Charvi Goyal	Daughter
	Yajat Goyal	Son
	Nishita Agrawal	Sister
	Rajesh Goyal	Brother
	Lokesh Goyal	
	Shyam Sundar Murarka	Spouse's Father
	Urmila S Murarka	Spouse's Mother
	Vijay Shyamsundar Murarka	Spouse's Brother
	Vivek Murarka	
	Shveta Devi Chokhani	Spouse's Sister
	Seema Gupta	
Lokesh Goyal	Late Kunj Bihari Goyal	Father
	Late Sampat Devi Goyal	Mother
	Rekha Goyal	Spouse
	Hardika Goyal	Daughter
	Yatharth Goyal	Son
	Nishita Agrawal	Sister
	Rajesh Goyal	Brother
	Pramesh Goyal	
	Shimbhu Kumar Agrawal	Spouse's Father
	Shanti Agarwal	Spouse's Mother
	Ashish Kumar Garg	Spouse's Brother
	Rachna Garg	Spouse's Sister
Radhika Goyal	Amrit Lal Poddar	Father
	Asha Poddar	Mother
	Rajesh Goyal	Spouse
	Mansha Goyal	Daughter
	Bhavya Goyal	Son
	Deepa Devi Choudhary	Sister
	Krishna Goyal	
	Pooja Agarwal	
	Abhishek Poddar	Brother
	Late Kunj Bihari Goyal	Spouse's Father
	Late Sampat Devi Goyal	Spouse's Mother
	Pramesh Goyal	Spouse's Brother
	Lokesh Goyal	
	Nishita Agrawal	Spouse's Sister
Priyanka Goyal	Shyam Sundar Murarka	Father
	Urmila S Murarka	Mother
	Pramesh Goyal	Spouse
	Charvi Goyal	Daughter
	Yajat Goyal	Son
	Shveta Devi Chokhani	Sister
	Seema Gupta	
	Vijay Shyamsundar Murarka	Brother
	Vivek Murarka	
	Late Kunj Bihari Goyal	Spouse's Father
	Late Sampat Devi Goyal	Spouse's Mother
	Rajesh Goyal	Spouse's Brother

Name of the Promoter	Name of Relative	Relationship
	Lokesh Goyal	
	Nishita Agrawal	Spouse's Sister
Rekha Goyal	Shimbhu Kumar Agrawal	Father
	Shanti Agarwal	Mother
	Lokesh Goyal	Spouse
	Hardika Goyal	Daughter
	Yatharth Goyal	Son
	Rachna Garg	Sister
	Ashish Kumar Garg	Brother
	Late Kunj Bihari Goyal	Spouse's Father
	Late Sampat Devi Goyal	Spouse's Mother
	Rajesh Goyal	Spouse's Brother
	Pramesh Goyal	
	Nishita Agrawal	Spouse's Sister

B. Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Shree Ramkrishna Salt Private Limited
2. Shree Shakambhar Chemicals Private Limited

Firm forming part of the Promoter Group

1. Agarwal Food Industries
2. Agarwal Chemfood
3. Salasar Salt Works
4. Shree Shakambhar Chemfood Industries
5. Goyal Iodised Salt Works
6. Goyal Salt Industry
7. Lokesh Salt Industries
8. Parmesh Salt Industries
9. Priyanka Salt Industries
10. Quality Namak Udhyog
11. Radhika Namak Udhyog
12. Rajesh Salt Industries
13. Rekha Salt Industries
14. Shiv Namak Udhyog
15. Shree Diamond Salt Industries
16. Shri Goyal Salt Industries
17. Shri Jankinath Namak Udhyog
18. Shakambhar Salt Industries
19. Shiv Shakti Trading Co.
20. Dundlod Indian Oil Filling Station
21. Shivam Engineering
22. New Goyal Dharamkanta

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Financial Statements have been disclosed in the Draft Red Herring Prospectus, as covered under the applicable Accounting Standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated **June 17, 2023** our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS-18, no other company is material in nature. There are no companies identified as group companies of our company as on the date of the Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure - 31*** of ***Re – stated Financial Statements*** under the section titled, "***Financial Statements as Restated***" beginning on page 243 - 244.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Examination Report on the Restated Standalone Statement of Assets and Liabilities for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021, Profit and Loss and Cash Flows for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021, of Goyal Salt Limited (Formerly known as Goyal Salt Private Limited) (collectively, the "Restated Standalone Financial Statements")

To,
The Board of Directors
Goyal Salt Limited,
(Erstwhile known as 'Goyal Salt Private Limited'),
Shree Sampat kunj, Plot no. 229-230, Guru Jambeshwar Nagar,
Lane no. 7, Gandhi Path, Vaishali Nagar,
Jaipur, Rajasthan-302021.

Dear Sir / Ma'am,

(i) We have examined the attached Restated Standalone Financial Information of Goyal Salt Limited (the **"Company"** or the **"Issuer"**) comprising the Restated Standalone Statement of Asset and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the period ended on March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information (collectively, the **"Restated Standalone Financial Information"**), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer (**"SME IPO"**) of equity shares at SME Platform of NSE Limited (**"NSE SME"**).

2. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of NSE Limited.; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Standalone Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Standalone Financial Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(ii) The "Restated Standalone Financial Statement of Profit and Loss" as set out in **Annexure 2**to this report, of the Company for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policiesand Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Standalone Financial Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes toAccounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statementsof the Company and report thereon given by us, the Statutory Auditor of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 we are of the opinion that:

a) The Restated Standalone Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for allreporting years, if any;

b) The Restated Standalone Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years towhich they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Standalone Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

f) Adjustments in Restated Standalone Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

i) The company has not proposed any dividend for the said year.

6. For the purpose of our examination, we have relied on the Auditor's Report issued by Arvind R Agrawal & Co, Chartered Accountants (the "Previous Auditors") datedJune 02,2023 ,August 30, 2022 and November 01, 2021 on the financial statements of theCompany as at and for the years

ended March 31, 2023 , March 31, 2022 and March 31, 2021 respectively.

7. **Opinion:**
In our opinion and to the best of information and explanation provided to us, and also as perthe reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Red Herring Prospectus/ Prospectus (**"Offer Document"**) for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company:

S.No.	Particulars	Annexure
1.	Restated Significant Accounting Policies and Notes to Accounts	Annexure 4
2.	Reconciliation of Restated Profit and Loss (After Tax)	Annexure 4
3.	Reconciliation of Restated Profit and Loss (Before Tax)	Annexure 4
4.	Restated Share Capital	Annexure 5
5.	Restated Reserves and Surplus	Annexure 6
6.	Restated Long Term borrowings	Annexure 7.1
7.	Nature of Security and Terms of Repayment for Long term Borrowings	Annexure 7.1
8.	Restated Short Term Borrowing	Annexure 7.2
9.	Nature of Security and Terms of Repayment for Short Term Borrowings	Annexure 7.2
10.	Restated Deferred Tax Assets/Liabilities (Net)	Annexure 8
11.	Restated Long Term Provision	Annexure 9.1
12.	Restated Short Term Provision	Annexure 9.2
13.	Restated Trade Payables	Annexure 10
14.	Restated Other Current Liabilities	Annexure 11
15.	Restated Property Plant & Equipment and Intangible assets	Annexure 12
16.	Restated Long-Term Loans and Advances	Annexure 13.1
17.	Restated Short-Term Loans and Advances	Annexure 13.2
18.	Restated Current Investments	Annexure 14
19.	Restated Inventories	Annexure 15
20.	Restated Trade Receivables	Annexure 16
21.	Restated Cash and Cash Equivalents	Annexure 17
22.	Restated Other Current Assets	Annexure 18
23.	Restated Revenue from operations	Annexure 19
24.	Restated Other Income	Annexure 20
25.	Restated Cost of Material Consumed	Annexure 21
26.	Restated Purchase of Stock in Trade	Annexure 22
27.	Restated change in inventory of finished goods, stock in process and stock in trade	Annexure 23
28.	Restated Employee Benefit Expense	Annexure 24
29.	Restated Finance Cost Expense	Annexure 25
30.	Restated Depreciation and Amortization Expenses	Annexure 12
31.	Restated Statement of Other Expenses	Annexure 26
32.	Restated Statement of Current Tax Expense	Annexure 27
33.	Restated Statement of Deferred Tax Expense	Annexure 28

34.	Restated Statement of Tax Shelter	Annexure 29
35.	Restated Capitalization Statement for the year ended March 31, 2023	Annexure 30
36.	Restated Related Parties Transactions	Annexure 31

9. We, R.K. Malpani & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance 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 therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 31 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R. K. Malpani & Associates
Chartered Accountants
Firm's Registration No. 002759C
Peer Review Certificate Number: 013378

SD/-

(Vijendra Bangar)
Partner
Membership No. 072899

Date: 02.06.2023
Place: Jaipur
UDIN: 23072899BGVJKV4200

GOYAL SALT LIMITED
(Formerly Known as Goyal Salt Private Limited)
CIN: U24298RJ2010PLC033402
ANNEXURE 1: RESTATED STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

Rupees in Lakhs

PARTICULARS	Note No.	AS AT 31st March 2023	AS AT 31st March 2022	AS AT 31st March 2021
EQUITY & LIABILITIES				
SHARE HOLDERS' FUNDS				
Share Capital	5	1,083.19	199.58	199.58
Reserve and Surplus	6	534.92	969.54	921.99
NON CURRENT LIABILITIES				
Long Term Borrowings	7.1	-	137.50	112.00
Deferred Tax Liabilities (Net)	8	-	-	-
Other Long Term Liabilities		-	-	-
Long Term Provision	9.1	14.39	15.20	13.11
CURRENT LIABILITIES				
Short Term Borrowings	7.2	920.11	922.30	1,185.36
Trade Payable	10			
(i) Total outstanding dues from micro and small Enterprises		-	-	-
(ii) Total outstanding dues from creditors other than micro and small Enterprises		270.59	435.05	265.54
Other Current liabilities	11	16.73	11.97	5.22
Short term Provisions	9.2	161.01	42.27	43.13
TOTAL		**3,000.94**	**2,733.41**	**2,745.93**
ASSETS				
NON CURRENT ASSETS				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	12	568.61	579.98	520.48
Non current investments		-		
Deferred Tax Assets (Net)	8	1.34	0.96	16.73
Long Term Loans & Advances	13.1	126.07	46.02	57.94
Other Non Current Assets		-	-	-
CURRENT ASSETS				
Current Investments	14	25.70	-	-
Inventories	15	454.50	517.33	478.96
Trade receivables	16	1,556.94	1,424.49	1,371.75
Cash and Cash Equivalents	17	21.51	16.63	21.49
Short Term Loans & Advances	13.2	77.02	26.15	193.71
Other Current assets	18	169.25	121.85	84.87
TOTAL		**3,000.94**	**2,733.41**	**2,745.93**
See accompanying notes to the Financial Statements	1~31			

As per our report of even date attached
For R. K. Malpani & Associates
Chartered Accountants
F.R. No.: 002759C

SD/-
(Vijendra Bangar)
Partner
M No.: 072899

Place: Jaipur
Date: 2nd June 2023
UDIN: 23072899BGVJKV4200

For and on behalf of the Board of
Goyal Salt Limited

SD/-
(Rajesh Goyal)
DIN: 03324131
Chairman and WTD

SD/-
(Pramesh Goyal)
DIN: 03304953
Managing Director

SD/-
Dinesh Sharma
Chief Financial Officer
PAN: FYSPS4022R

SD/-
Jayanti Jha Roda
Company Secretary
PAN: BJVPJ4877K

GOYAL SALT LIMITED
(Formerly Known as Goyal Salt Private Limited)
CIN: U24298RJ2010PLC033409
ANNEXURE 2: RESTATED STANDALONE FINANCIAL STATEMENT OF PROFIT AND LOSS

Rupees in Lakhs

PARTICULARS	Note No.	FOR THE YEAR ENDED 31st MARCH 2023	FOR THE YEAR ENDED 31st MARCH 2022	FOR THE YEAR ENDED 31st MARCH 2021
INCOME				
Revenue from Operation	19	11,764.19	6,611.09	6,005.30
Other Income	20	6.49	3.91	7.66
Total Income	**(a)**	**11,770.68**	**6,615.00**	**6,012.96**
EXPENSES				
Cost of Material Consumed	21	5,800.08	3,745.29	4,317.06
Purchase of stock-in-trade	22	3,550.24	1,211.51	62.43
Change in Inventories of finished goods, stock in process & stock in trade	23	61.22	(52.58)	(49.70)
Employee Benefit Expense	24	242.82	241.27	237.66
Finance Cost	25	106.49	100.17	111.89
Depreciation and amortization expense	12	88.57	89.67	84.57
Other Expenses	26	1,436.50	1,171.20	1,155.97
Total expenses	(b)	**11,285.92**	**6,506.53**	**5,919.88**
Profit/(Loss)before exceptional and extraordinary items and tax	(a-b)	484.76	108.47	93.08
Profit before tax		484.76	108.47	93.08
Tax Expenses				
(a) Current Tax	27	126.56	13.58	22.29
(b) Deferred Tax	28	(0.38)	15.77	2.64
(c) Excess/Short provision relating earlier year tax		4.84	16.37	-
Profit/(Loss) for the year		**353.74**	**62.75**	**68.15**
See accompanying notes to the Financial Statements	**1-31**			

As per our report of even date attached
For R. K. Malpani & Associates
Chartered Accountants
F.R. No.: 002759C

SD/-
(Vijendra Bangar)
Partner
M No.: 072899

Place: Jaipur
Date: 2nd June 2023
UDIN: 23072899BGVJXY4200

For and on behalf of the Board of
Goyal Salt Limited

SD/-
(Rajesh Goyal)
DIN: 03324131
Chairman and WTD

SD/-
(Pramesh Goyal)
DIN: 03304953
Managing Director

SD/-
Dinesh Sharma
Chief Financial Officer
PAN: FYSPS4022R

SD/-
Jayanti Jha Roda
Company Secretary
PAN: BJVPJ4877K

GOYAL SALT LIMITED
(Formerly Known as Goyal Salt Private Limited)
CIN: U24298RJ2010PLC033409

ANNEXURE 3 **Restated Cash Flow**

Rupees in Lakhs

	PARTICUALRS	AS AT 31st March 2023	AS AT 31st March 2022	AS AT 31st March 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax, as restated	**484.76**	**108.47**	**93.08**
		484.76	**108.47**	**93.08**
	Adjustments for:			
	Adjustments due to Restatement	(7.12)	(15.20)	(36.02)
	Provision for Gratuity	(0.76)	2.30	2.80
	(Profit)/Loss on Fixed Assets	0.01	(2.77)	(3.29)
	Interest Received	(1.72)	(1.14)	(4.37)
	Depreciation	88.57	89.67	84.57
	Finance Cost	106.49	100.17	111.89
	Operating Profit before Working Capital Changes	**670.23**	**281.50**	**248.66**
	Adjustments for:			
	Decrease/(Increase) in Inventories	62.83	(38.37)	(203.64)
	Decrease/(Increase) in Receivables	(132.45)	(52.74)	(539.65)
	Decrease/(Increase) in Short term Loans and Advances	(50.87)	167.56	(67.59)
	Decrease/(Increase) in other Current Assets	(18.27)	(44.40)	(6.80)
	Increase/(Decrease) in Payables	(164.46)	169.51	209.27
	Increase/(Decrease) in Other Current liabilities	4.76	6.75	(82.19)
	Increase/(Decrease) in Short/Long term provisions	8.23	(7.21)	2.75
	Cash generated from operations	**(290.23)**	**201.10**	**(687.85)**
	Income Tax (Paid)/Refund	(50.07)	(16.39)	5.07
	Net Cash flow from Operating activities (A)	**329.93**	**466.21**	**(434.12)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Decrease/(Increase)in Fixed Assets	(77.32)	(150.90)	(122.75)
	Sale of Fixed Assets	0.11	4.50	6.60
	Interest Received	1.72	1.14	4.37
	Loans & Advances (Given)/Received Back	(80.05)	11.92	2.54
	Current Investment made	(25.70)	-	-
	Net Cash used in Investing activities (B)	**(181.24)**	**(133.34)**	**(109.24)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceed from Issue of Shares (Forfeited Shares)	102.37	-	-
	Proceeds from Long term Borrowings	(137.50)	25.50	(231.63)
	Increase/(Decrease) in Short Term Borrowings	(2.19)	(263.06)	867.79
	Finance Cost	(106.49)	(100.17)	(111.89)
	Net Cash used in financing activities (C)	**(143.81)**	**(337.73)**	**524.27**
	Net increase in Cash & Cash Equivalents (A+B+C)	**4.88**	**(4.86)**	**(19.09)**
	Cash and Cash equivalents as at beginning of the year	16.63	21.49	40.58
	Cash and Cash equivalents as at end of the year	**21.51**	**16.63**	**21.49**

As per our report of even date attached
For R. K. Malpani & Associates
Chartered Accountants
F.R. No.: 002759C

SD/-
(Vijendra Bangar)
Partner
M No.: 072899

Place: Jaipur
Date: 2nd June 2023
UDIN: 23072899BGVJKV4200

For and on behalf of the Board of Directors
Goyal Salt Limited

SD/-
(Rajesh Goyal)
DIN: 03324131
Chairman and WTD

SD/-
(Pramesh Goyal)
DIN: 03304953
Managing Director

SD/-
Dinesh Sharma
Chief Financial Officer
PAN: FYSPS4022R

SD/-
Jayanti Jha Roda
Company Secretary
PAN: BJVPJ4877K

ANNEXURE 4

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS RESTATED STANDALONE FINANCIAL INFORMATION

A. Background of the Company

The company was originally formed & incorporated as a Private Limited Company in the state of Rajasthan under the Companies Act, 1956 under the nameand style of "Goyal Salt Private Limited" vide certificate of incorporation dated November 26th, 2010 bearing Corporate Identity Number U24298RJ2010PTC033409 issued by the Registrar of Companies, Jaipur. Subsequently, company was converted into Public Limited Company vide special resolution passed by shareholders at the Extra Ordinary General Meeting held on April 29, 2023 and the name of the company was changed to Goyal Salt Limited pursuant to issuance of Fresh Certificate of Incorporation dated May 18, 2023 Registrar of Companies, Jaipur with Corporate Identification Number of U24298RJ2010PLC033409.

The company is mainly engaged in the business of refining of triple refined free flow iodized & industrial salt in the brand name of "Goyal Salt". The Company is having refining unit at Khasra No. 546, Mohanpura Bypass Road, Nawa City, Nagpur-341509, Rajasthan, India.

B. Significant Accounting Policies

(i) Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st March, 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of restated profit and loss and cash flows for the period ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Restated summary financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

(ii) Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

(iii) Revenue Recognition:

a) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of discount and other taxes as the same is recovered from customers and passed on to the government.

b) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern the accounting policies are consistent with the generally accepted accounting policies.

(iv) Property, Plant and Equipment including Intangible assets:

Tangible Assets

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and coststhat are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

(v) Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortized as per the Written Down Value (WDV) method over the estimated useful life as specified in Schedule II of the Companies Act 2013. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

(vi) Inventories

Inventories of raw material and consumables are valued at cost and inventories of finished goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(vii) Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(ii) Post Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statementof Profit and Loss as and when incurred.

Defined benefit Plans:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(viii) Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

(ix) Earnings Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

(x) Taxation

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

(xi) Provisions, Contingent Liabilities and Contingent Assets

1. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if 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 obligation.

2. **Contingent Liability**

Contingent liabilities and commitments (to the extent not provided for)

(Amount in Lakhs)

Particular	31st March, 2023	31st March, 2022	31st March, 2021
Claims against the company not acknowledged as debt- Bank Guarantee	195.00	NIL	NIL

3. Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

4. **Events Occurring After Balance Sheet Date**

Adjustments to Assets and Liabilities are not appropriate for events occurring after the balance sheet date, if such events do not relate to conditions existing at the balance sheet date and don't affect the amounts on the balance sheet date. Significant adjustments relating to such events are not shown in the financial statement but disclosed in the auditor's report.

Detail regarding such event occurred after the balance sheet date i.e., 31st March, 2023 is:

Name of the Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Date of Order
Income Tax Act, 1961	Income Tax Demand	42,01,270/-	A.Y. 2015-16	19.04.2023

(xii) Segment Reporting

The Company is engaged in manufacturing of a refined free flow iodized and industrial salt. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

(xiii) Cash and Cash Equivalents-

Cash and cash equivalents comprise cash and cash on deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

(xiv) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

(xv) Changes in Accounting Policies in the Period/Years Covered in The Restated Standalone Financial Statements

There is no change in significant accounting policies adopted by the Company.

(xvi) Notes on Restatement made in the Restated Standalone Financial Statements

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the

relevant years.

2. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3. Figures have been rearranged and regrouped wherever practicable and considered necessary.
4. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
5. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respectiveparties concerned.
6. Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
7. Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs.Figures in brackets indicate negative values.

(xvii) Restatement adjustments, Material regroupings and Non-adjusting items.

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impacton profits.

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2023	2022	2021
Profit after tax as per audited financial statements	**353.74**	**57.77**	**41.70**
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	6.24	27.30
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	-	-
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)		-1.25	-00.85
Total adjustments	**-**	**4.98**	**26.45**
Restated profit after tax for the years	**353.74**	**62.75**	**68.15**

Particulars	For the year ended 31st March		
	2023	2022	2021
Profit before tax as per audited financial statements	**484.76**	**99.93**	**55.76**
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	8.54	37.32
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	-	-
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)		-	-
Total adjustments	**-**	**8.54**	**37.32**
Restated profit before tax for the years	**484.76**	**108.47**	**93.08**

Notes:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements forrespective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same is related to & under the head the same relatesto.

(ii) The company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financialyear.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated standalone books for respective financial covered under the restated standalone financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

ANNEXURE 5: RESTATED STATEMENT OF SHARE CAPITAL

Authorised Share Capital	As at 31 March 23	As at 31 March 22	As at 31 March 21
Equity shares of Rs. 10 each			
- Number of shares	20000000	2500000	2500000
- Amount in Rs. In Lakhs	2,000.00	250.00	250.00
Issued, Subscribed and Paid up Capital	**As at 31 March 23**	**As at 31 March 22**	**As at 31 March 21**
Equity shares of Rs. 10 each			
Issued Capital			
- Number of shares	10831875	2166375	2166375
- Amount in Rs. In Lakhs	1,083.19	216.64	216.64
Subscribed Capital			
- Number of shares	10831875	1995750	1995750
- Amount in Rs. In Lakhs	1,083.19	199.58	199.58
Paid up Capital			
- Number of shares	10831875	1995750	1995750
- Amount in Rs. In Lakhs	1,083.19	199.58	199.58
	1,083.19	**199.58**	**199.58**

The reconciliation of the number of shares outstanding is Setout as below	As at 31 March 23	As at 31 March 22	As at 31 March 21
Particulars	**No of Shares**	**No of Shares**	**No of Shares**
Equity Share at the beginning of the year	1995750	1995750	1995750
Add: Forfeited shares re-issued during the year	170625	-	-
Add: Bonus Share issued during the year	8665500	-	-
Equity Share at the end of the year	**10831875**	**1995750**	**1995750**

The detail of Share Holders holding more than 5% of the shares of the Company	No of Shares	-	No of Shares	As at 31 March 23	No of Shares	As at 31 March 21
Name of the Shareholders		% held		% held		% held
Rimi Bikart Goyal HUF	703750	7.09%	152750	7.65%	152750	7.65%
Rajesh Goyal HUF	750000	6.92%	148750	7.45%	148750	7.45%
Pramesh Goyal HUF	750000	6.92%	144750	7.25%	144750	7.25%
Pramesh Goyal	1824375	16.84%	300000	15.03%	300000	15.03%
Radhika Goyal	950000	8.77%	190000	9.52%	190000	9.52%
Priyanka Goyal	950000	8.77%	164500	8.24%	164500	8.24%
Lokesh Goyal	1887500	17.44%	266000	13.35%	266000	13.35%
Rajesh Goyal	1256250	11.60%	114250	5.72%	114250	5.72%
Lokesh Goyal HUF	750000	6.92%	0	0.00%	0	0.00%
Rekha Goyal	950000	8.77%	0	0.00%	0	0.00%
Rimi Bikart Goyal	0	0.00%	411000	20.59%	411000	20.59%
Total	**10831875**	**100.0%**	**1892000**	**94.8%**	**1892000**	**94.8%**

(a) During the FY 2022-23, the company has increased its Authorised Share Capital from Rs. 250.00 Lakhs to Rs. 2000.00 Lakhs vide a resolution passed at EGM of company held on 31/01/2023 at the registered office of the Company.

(b) During the year company has re-issued 170625 forfeited equity shares of face value of Rs.10/- each at a price of Rs.60/- per share. These shares were forfeited earlier in the year 2014-15 on account of nonpayment of call money @2/- per share.

(c) During the year company has issued and allotted bonus shares comprising 8665500 equity shares of Rs. 10/- each as fully paid up in proportion of 4 new fully paid up equity shares of Rs. 10/- each for every 1 existing fully paid up equity shares of Rs 10/- each to the eligible shareholders of the company

Terms & Rights attached to Equity Shares.

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. Company has not made buy back any shares from the date of incorporation

Shares held by promoters at the end of the FY 2022-23			
Promoter name	No of Shares	% of total shares	% Change during the year
Kunj Behari Goyal HUF	7,63,750.00	7.05%	-0.60%
Rajesh Goyal HUF	7,50,000.00	6.92%	-0.53%
Pramesh Goyal HUF	7,50,000.00	6.92%	-0.33%
Pramesh Goyal	18,24,375.00	16.84%	1.81%
Radhika Goyal	9,50,000.00	8.77%	-0.75%
Priyanka Goyal	9,50,000.00	8.77%	0.53%
Kunj Bihari Goyal	-	0.00%	-20.59%
Lokesh Goyal	18,87,500.00	17.44%	4.08%
Rajesh Goyal	12,56,250.00	11.60%	5.87%
Lokesh Goyal HUF	7,50,000.00	6.92%	2.54%
Rekha Goyal	9,50,000.00	8.77%	7.96%

Shares held by promoters at the end of the FY 2021-22			
Promoter name	No of Shares	% of total shares	% Change during the year
Kunj Behari Goyal HUF	1,52,750.00	7.65%	0.00%
Rajesh Goyal HUF	1,48,750.00	7.45%	0.00%
Pramesh Goyal HUF	1,44,750.00	7.25%	0.00%
Pramesh Goyal	3,00,000.00	15.03%	0.00%
Radhika Goyal	1,90,000.00	9.52%	0.00%
Priyanka Goyal	1,64,500.00	8.24%	0.00%
Kunj Bihari Goyal	4,11,000.00	20.59%	0.00%
Lokesh Goyal	2,66,000.00	13.36%	0.00%
Rajesh Goyal	1,14,250.00	5.72%	0.00%
Lokesh Goyal HUF	87,500.00	4.38%	0.00%
Rekha Goyal	16,250.00	0.81%	0.00%

Shares held by promoters at the end of the FY 2020-21			
Promoter name	No of Shares	% of total shares	% Change during the year
Kunj Behari Goyal HUF	1,52,750.00	7.65%	0.00%
Rajesh Goyal HUF	1,48,750.00	7.45%	0.00%
Pramesh Goyal HUF	1,44,750.00	7.25%	0.00%
Pramesh Goyal	3,00,000.00	15.03%	0.00%
Radhika Goyal	1,90,000.00	9.52%	0.00%
Priyanka Goyal	1,64,500.00	8.24%	0.00%
Kunj Bihari Goyal	4,11,000.00	20.59%	0.00%
Lokesh Goyal	2,66,000.00	13.36%	0.00%
Rajesh Goyal	1,14,250.00	5.72%	0.00%
Lokesh Goyal HUF	87,500.00	4.38%	0.00%
Rekha Goyal	16,250.00	0.81%	0.00%

ANNEXURE 6: RESTATED STATEMENT OF RESERVES AND SURPLUS

(Amount in Lakhs)

	Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
A.	**Surplus in the Restated Summary Statement of Profit and Loss**			
	Balance at the beginning of the period/year	275.08	227.53	228.37
	Addition(+)/Deduction (-) of MAT Credit	-	-	-
	Adjustment for gratuity	-	-	(10.88)
	Adjustment for Prior Period	(7.12)	(15.20)	(36.02)
	Adjustment for Deferred Tax Asset	-	-	(22.09)
	Deduction (-): Bonus Share Issued	(185.74)	-	-
	Addition(+)/Deduction (-) during the year	353.74	62.75	68.15
	Balance at the end of the period/year (A)	**435.96**	**275.08**	**227.53**
B.	**Securities Premium Reserve**			
	Balance at the beginning of the period/year	680.81	-	-
	Addition during the year	85.31	-	-
	Deduction during the year	(680.81)	680.81	680.81
	Balance at the end of the period/year (B)	**85.31**	**680.81**	**680.81**
C.	**Capital Reserve (Share Forfeiture)**	13.65	13.65	13.65
	Balance at the end of the period/year (C)	**13.65**	**13.65**	**13.65**
	TOTAL (A+B+C)	**534.92**	**969.54**	**921.99**

ANNEXURE 7: RESTATED STATEMENT OF NON CURRENT LIABILITIES

ANNEXURE 7.1: RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Amount in Lakhs)

S.No.	Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
A.	**Secured Loans**			
	From Banks			
	Bank Term loan	-	-	13.26
	Total Secured Loans (A)	-		**13.26**
B.	**Unsecured Loans**			
	From Directors, Members & Related Parties	-	137.5	98.74
	Total Unsecured Loans (B)	-	**137.5**	**98.74**
	Total	-	**137.5**	**112**

A. **Term of Repayment of Loan**

i. Unsecured loan from Directors repaid during the year

ii. Unsecured loan from relatives of Directors repaid during the year

ANNEXURE 7.2: RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Amount in Lakhs)

S.No.	Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
A.	**Loan repayable on demand from Bank**			
	Cash Credit (Working Capital Limit from Yes Bank)	920.11	922.3	1110.2
B.	**Current maturities of Long term borrowings**			
	Bank Term loan	-	-	75.16
	Total	**920.11**	**922.3**	**1185.36**

Term and Conditions of the outstanding Borrowings availed from the lenders:

S.No.	Lender	Name of Facility	Sanctioned Amount (Rs. In Lacs)	Outstanding as on 31-03-2023 (Rs. In Lacs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	Yes Bank Limited	Working Capital Demand Loan - Cash Credit	1,300.00	920.11	7.75%	On Demand	Mentioned Below	Mentioned Below

Security / Principal terms and conditions

1. Exclusive charge by way of Hypothecation on Current Assets and Moveable Fixed Assets (both present and future) of the company.

2. Fixed Deposit - 10% FDR under YBL lien

3. Current Assets - 25% of Stock+ Debtors (up to 90 days) - Creditors

Collateral Security / Other Condition

1. Equitable mortgage of Industrial property situated at Khasra No. 546, Village Nawa, Dist. Nagpur, Rajasthan.

2. Equitable mortgage of Industrial property situated at Khasra No. 526, 528 and 529, Village Nawa, Dist. Nagaur, Rajasthan. (Kharad Property)

3. Equitable mortgage of Industrial property situated at Khasra No. 32, Village Mohanpura, Tehsil Nawa, Dist. Nagaur, Rajasthan. (Kharad Property).

4. Equitable mortgage of Industrial property situated at East part of Khasra No. 45, 46, 47, Village Mohanpura, Tehsil Nawa, Dist. Nagaur, Rajasthan. (Kharad Property).

5. Equitable mortgage of Residential property situated at North Part of Plot No. 74, Vidyut Nagar¬A, Ajmer Road, Jaipur, Rajasthan

6. Equitable mortgage of Residential property situated at Plot No. 75, Vidyut Nagar¬A, Ajmer Road, Jaipur, Rajasthan.

7. Equitable mortgage of Industrial property situated at Khasra No. 92, Near Railway Siding, Tehsil Nawa, Dist. Nagaur, Rajasthan.

8. Equitable mortgage of Residential property situated at Flat No. G¬3, Plot No. K¬23, Sapphire Heritage, Malviya Marg, C¬Scheme, Jaipur, Rajasthan.

9. Unconditional and irrevocable Personal Guarantee of Mr. Parmesh Goyal, Mr. Rajesh Goyal, Mr. Lokesh Goyal, Mr. Kunj Bihari Goyal, Mrs. Priyanka Goyal and Mrs. Radhika Goyal valid till the end of tenor facilities.

10.Unconditional and irrevocable Corporate Guarantee of M/s Goyal Iodised Salt Works valid till the endof tenor facilities.

11. Kharad properties are not included in collateral coverage (Khasra No. 526,528 & 529,village Nawa/ East part of Khasra No. 45, 46 & 47, Village Mohanpura/ Khasra No. 32, Village Mohanpura.

12. Collateral Coverage - 52.78%(Including NFB margin of 10% and excluding Kharad properties) of the exposure (Post haircut of 15% on industrial properties excluding kharad properties) to be maintained.

ANNEXURE 8: RESTATED STATEMENT OF DEFERRED TAX ASSETS/ LIABILITIES (NET)

(Amount in Lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
Provision for deferred tax liabilities has been made on account of difference in depreciation charges as per income tax act, and as per Companies Act, being timing difference.			
Balance at the beginning	0.96	16.73	19.37
Addition/(Deletion) during the year	0.38	(15.77)	(2.64)
Closing Balance of (DTA)/DTL	**1.34**	**0.96**	**16.73**

ANNEXURE 9: RESTATED STATEMENT OF PROVISIONS

ANNEXURE 9.1: RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
For Gratuity	14.39	15.2	13.11
Total	**14.39**	**15.2**	**13.11**

The Company has taken actuarial valuation of gratuity fund in accordance with AS-15 and the liability has been provided in the books as per actuarial valuation certificate.

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amount in Lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
Projected Benefit Obligation	15.88	12.00	13.68
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.
Current Liability	0.56	0.31	0.57
Non-Current Liability	15.32	11.69	13.11

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 Years	60 Years	60 Years
Attrition Rate	5% TO 1%	5% TO 1%	5% TO 1%
Financial Assumption:			
Salary Escalation Rate	5.00% p.a	6.00% p.a	6.00% p.a
Discount Rate	7.30% p.a	6.80% p.a	6.80% p.a

ANNEXURE 9.2: RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
Provision for Employee benefit			
For Gratuity	0.83	0.78	0.57
(A)	**0.83**	**0.78**	**0.57**
Others			
Provision for Income Tax	138.89	28.43	22.29
Electricity Exp Payable	18.58	11.26	18.47
Provision for exp.	0.01	-	-
Rent Payable	2.70	1.80	0.90
(B)	**160.18**	**41.49**	**42.56**
Total (A+B)	**161.01**	**42.27**	**43.13**

ANNEXURE 10: RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs)

	Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
I.	Dues of micro and small enterprises (refer note below)	-	-	-
II.	Dues to others	270.59	435.05	265.54
	Total	**270.59**	**435.05**	**265.54**

(Amount in Lakhs)

	Particulars	Outstanding for following periods from due date of payment			
	2022-2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	-	-
(ii)	Others	249.95	0.04	20.60	-
(iii)	Disputed dues – MSME	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-

(Amount in Lakhs)

	Particulars	Outstanding for following periods from due date of payment			
	2021-2022	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	-	-
(ii)	Others	414.45	20.60	-	-
(iii)	Disputed dues – MSME	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-

(Amount in Lakhs)

	Particulars	Outstanding for following periods from due date of payment			
	2020-2021	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	-	-
(ii)	Others	265.54	-	-	-
(iii)	Disputed dues – MSME	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-

ANNEXURE -11 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
Statutory liabilities			
TDS Payable	1.86	0.26	0.02
TCS Payable	0.34	0.04	0.01
GST Payable on RCM	-	-	-
ESI Payable	0.98	0.09	0.12
PF Payable	0.11	0.97	0.99
(A)	**3.29**	**1.36**	**1.14**
Other liabilities			
Advance against Supply & Services	2.43	-	2.28
Others	11.01	10.61	1.80
(B)	**13.44**	**10.61**	**4.08**
Total (A+B)	**16.73**	**11.97**	**5.22**

ANNEXURE 12: RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

(Amount in lakhs)

Gross block	Land	CCTV Camera	Computers	Electric Installation	JCB	Motor Cycle	Motor Car	Laboratory Equipments	Mobile Equipments	Furniture & Fixture	Intangible Assets (Trade	Plant and Machinery	Factory Shed/Building	Solar Panel	Total
Balance as at 31 March 2020	110.15	2.35	1.46	3.03	24.16	3.18	52.38	1.74	5.68	5.80	4.33	724.88	231.84	13.94	1,184.92
Additions	-	1.85	0.84	-	-	1.23	52.54	-	1.06	1.92	-	-	-	63.31	122.75
Disposals	-	-	-	-	-	-	16.33	-	-						16.33
Balance as at 31 March 2021	110.15	4.20	2.30	3.03	24.16	4.41	88.59	1.74	6.74	7.72	4.33	724.88	231.84	77.25	1,291.34
Additions	-		-	-	-	1.55	40.64	-	-	-	-	13.39	-	95.32	150.90
Disposals						-	10.22	-	-						10.22
Balance as at 31 March 2022	110.15	4.20	2.30	3.03	24.16	5.96	119.01	1.74	6.74	7.72	4.33	738.27	231.84	172.57	1,432.02
Additions	-		1.20	-	10.80	0.86	-	0.55	0.14	0.04	-	27.29	36.44	-	77.32
Disposals				-	-	0.47	-	-	-						0.47
Balance as at 31 March 2023	110.15	4.20	3.50	3.03	34.96	6.35	119.01	2.29	6.88	7.76	4.33	765.56	268.28	172.57	1,508.87
Accumulated depreciation and amortisation															
Balance as at 31 March 2020	-	2.11	1.38	2.67	16.55	2.06	28.96	1.25	4.26	4.62	3.72	542.17	87.74	1.82	699.31
Depreciation charge	-	0.43	0.39	0.10	2.15	0.41	15.87	0.13	1.04	0.47	0.16	47.59	13.68	2.15	84.57
Reversal on disposal of assets							13.02	-	-	-	-				13.02
Balance as at 31 March 2021	-	2.54	1.77	2.77	18.70	2.47	31.81	1.38	5.30	5.09	3.88	589.76	101.42	3.97	770.86
Depreciation charge	-	0.70	0.29	0.05	1.54	0.51	19.92	0.09	0.62	0.68	0.11	35.69	12.38	17.09	89.67
Reversal on disposal of assets			-	-	-	-	8.49	-	-	-	-	-		-	8.49
Balance as at 31 March 2022	-	3.24	2.06	2.82	20.24	2.98	43.24	1.47	5.92	5.77	3.99	625.45	113.80	21.06	852.04
Depreciation charge	-	0.38	0.32	0.03	2.37	0.84	23.67	0.14	0.34	0.51	0.07	29.85	12.94	17.11	88.57
Reversal on disposal of assets	-	-	-	-	-	0.35	-	-	-	-	-	-		-	0.35
Balance as at 31 March 2023	-	3.62	2.38	2.85	22.61	3.47	66.91	1.61	6.26	6.28	4.06	655.30	126.74	38.17	940.26
Net block															
Balance as at 31 March 2021	110.15	1.66	0.53	0.26	5.46	1.94	56.78	0.36	1.44	2.63	0.45	135.12	130.42	73.28	520.48
Balance as at 31 March 2022	110.15	0.96	0.24	0.21	3.92	2.98	75.77	0.27	0.82	1.95	0.34	112.82	118.04	151.51	579.98
Balance as at 31 March 2023	110.15	0.58	1.12	0.18	12.35	2.88	52.10	0.68	0.62	1.48	0.27	110.26	141.54	134.40	568.61

ANNEXURE 13: RESTATED STATEMENT OF LOANS & ADVANCES

ANNEXURE 13.1: RESTATED STATEMENT OF LONG-TERM LOANS & ADVANCES

(Amount in lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
(Unsecured, considered good unless otherwise stated)			
Security Deposits	125.07	45.02	41.57
Other Advances	1.00	1.00	16.37
Total	**126.07**	**46.02**	**57.94**

ANNEXURE 13.2: RESTATED STATEMENT OF SHORT-TERM LOAN & ADVANCES

(Amount in lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
(Unsecured, considered good unless otherwise stated)			
Capital Advances	21.00	-	-
Advance for supply of goods and services	47.90	20.94	17.80
Security Deposits	-	-	170.00
Labour & staff advances	8.12	5.21	5.91
Total	**77.02**	**26.15**	**193.71**

ANNEXURE 14: RESTATED STATEMENT OF NON-CURRENT INVESTMENT

(Amount in lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
Investments in equity instruments (Quoted)			
Investment in fully paid 40000 equity share of Rs. 10/- (at cost) in Shera Energy Ltd	25.70	-	-
Total	**25.70**	-	-

ANNEXURE 15: RESTATED STATEMENT OF INVENTORIES

(Amount in lakhs)

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
Raw material	148.14	176.45	106.83
Work in Progress	-	-	-
Finished Goods	110.42	171.64	119.05
Stock in Trade	-	-	-
Stores & Packing Material	195.94	169.24	253.08
Total	**454.50**	**517.33**	**478.96**

ANNEXURE 16: RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs)

	Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
(a)	Secured, considered good	-		-		-	
(b)	Unsecured, considered good	1,556.94		1,424.49		1,371.75	
(c)	Doubtful	-	1,556.94	-	1,424.49	-	1,371.75
	Total		**1,556.94**		**1,424.49**		**1,371.75**

Trade Receivables ageing schedule 2022-23

(Amount in Lakhs)

	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
	Less than 6 months	1,341.15	-	-	-
	6 months -1 year	86.39	-	-	-
	1-2 years	19.16	-	-	-
	2-3 years	77.63	-	-	-
	More than 3 years	32.61	-	-	-
	Total	**1,556.94**	**-**	**-**	**-**

Trade Receivables ageing schedule 2021-22

(Amount in Lakhs)

	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
	Less than 6 months	1,218.96	-	-	-
	6 months -1 year	24.20	-	-	-
	1-2 years	124.62	-	-	-
	2-3 years	17.41	-	-	-
	More than 3 years	39.30	-	-	-
	Total	**1,424.49**	**-**	**-**	**-**

Trade Receivables ageing schedule 2020-21

(Amount in Lakhs)

	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
	Less than 6 months	1,063.71	-	-	-
	6 months -1 year	251.33	-	-	-
	1-2 years	17.41	-	-	-
	2-3 years	39.30	-	-	-
	More than 3 years	-	-	-	-
	Total	**1,371.75**	**-**	**-**	**-**

In the opinion of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

ANNEXURE 17: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particular	As at 31 March 23	As at 31 March 22	As at 31 March 21
Cash and cash equivalents			
Cash on hand	6.83	10.86	2.67
Balances with Banks			
In Current Accounts	-	2.38	15.62
Other Bank balance			
Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	-	-	-
Fixed Deposit Receipt	14.68	3.39	3.20
Total	**21.51**	**16.63**	**21.49**

ANNEXURE 18: RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Lakhs)

Particular	As at 31 March 23	As at 31 March 22	As at 31 March 21
Balance with Revenue Authorities			
TDS Receivable	6.37	2.52	0.46
TCS Receivable	0.19	0.56	0.83
Advance Income Tax	85.00	15.00	15.00
MAT Credit Receivable	-	4.84	-
Income Tax Refundable	19.02	63.35	61.78
Other Assets			
Prepaid expenses	8.95	9.93	6.80
Interest Receivable	0.95	0.85	-
Other Advances	22.96	24.80	-
IPO Preliminary Expenses	25.81	-	-
Total	**169.25**	**121.85**	**84.87**

ANNEXURE 19: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particular	2022-2023	2021-2022	2020-2021
Manufacturing Sale			
Sale of products	6,954.22	4,740.21	5,231.16
Trading Sales			
Sale of products	4,809.97	1,870.88	774.14
Total	**11764.19**	**6611.09**	**6005.3**

ANNEXURE 20: RESTATED STATEMENT OF OTHER INCOME

(Amount in Lakhs)

Particular	2022-2023	2021-2022	2020-2021
Other Non Operating Income			
Interest Received on FDR	0.69	0.19	2.14
Interest income on Security Deposits	0.95	0.95	1.04
Interest on IT Refund	0.08	-	1.19
Rebate & Discount	4.58	-	-
Insurance Claim Received	0.19	-	-
Profit/(Loss) on Sale of Fixed Assets	-	2.77	3.29
Total	**6.49**	**3.91**	**7.66**
Profit before tax	484.76	108.47	93.08
% of other income to profit before tax	1.34%	3.60%	8.23%

ANNEXURE -21: COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
RAW MATERIAL			
Op. Stock	176.45	106.82	60.37
Add: Domestic Purchases	4,636.67	2,797.27	3,216.42
Add: Import Purchases	-	-	-
	4,813.12	2,904.09	3,276.79
Less: Closing Stock	148.14	176.45	106.82
(A)	**4,664.98**	**2,727.64**	**3,169.97**
STORES & PACKING MATERIAL CONSUMED			
Op. Stock	169.24	253.08	145.59
Add: Domestic Purchases	1,161.80	933.81	1,254.58
Add: Import Purchases	-	-	-
	1,331.04	1,186.89	1,400.17
Less: Closing Stock	195.94	169.24	253.08
(B)	**1,135.10**	**1,017.65**	**1,147.09**
Total (A+B)	**5,800.08**	**3,745.29**	**4,317.06**

ANNEXURE 21.1: DETAILS OF PURCHASE

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Raw Material			
Common Salt	4,494.91	2,531.11	3,125.13
Iodine, PFC and Petrolium Coke	141.76	266.16	91.29
	4,636.67	**2,797.27**	**3,216.42**
Packing Materials			
Plastics Bags	1,161.80	933.81	1,254.58
	1,161.80	**933.81**	**1,254.58**
Total	**5,798.47**	**3,731.08**	**4,471.00**

ANNEXURE 22: RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Purchase - Iodised Salt	3550.24	1211.51	62.43
Total	**3550.24**	**1211.51**	**62.43**

ANNEXURE 23: CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Finished Goods			
Op.Stock	171.64	119.06	69.36
Less: Closing Stock	110.42	171.64	119.06
Work In Progress			
Op. Stock	-	-	-
Less: Closing Stock	-	-	-
Trading Items			
Op.Stock	-	-	-
Less: Closing Stock	-	-	-
Total	**61.22**	**(52.58)**	**(49.70)**

ANNEXURE 24: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Salaries and wages	200.56	200.02	198.13
Director Remuneration	12.96	12.96	12.96
Contributions to Provident Fund and Other Fund	7.46	7.41	7.30
Gratuity	(0.76)	2.30	2.80
Recruitment Exp	-	-	-
Staff welfare expenses	22.60	18.58	16.47
Total	**242.82**	**241.27**	**237.66**

ANNEXURE 25: RESTATED STATEMENT OF FINANCE COST

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Interest to Bank	82.24	91.54	82.08
Interest to Others	17.97	8.61	28.87
Interest on TDS	0.08	0.02	0.00
Other Borrowing cost	6.20	-	0.94
Total	**106.49**	**100.17**	**111.89**

ANNEXURE-26 - RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Manufacturing Exp.			
Consumables	6.92	48.65	14.53
Power & Fuel expenses	397.60	368.96	376.85
Repairs to Machinery	151.97	92.93	88.16
Salt packing expenses	182.54	72.98	97.08
Water Expenses	10.69	8.46	7.18
Salt Transportation	52.01	102.46	158.62
JCB Repair expenses	11.15	7.45	5.17
Packing Material-Thread	7.67	6.19	6.62
(A)	**820.55**	**708.08**	**754.21**
Administrative, Selling and Distribution Exp.			
Railway & Truck loading	218.05	159.18	141.54
Tractor Freight RLY loading	138.44	127.13	98.05
Bad Debts	6.56	0.58	5.18
Bank Charges	0.18	2.52	0.51
Building Repairs	38.95	44.25	30.96
Claim & Damages	17.37	4.37	30.93
Computer Expenses	1.75	0.97	1.49
Advertising Expenses	1.83	-	0.87
Cash Discount	40.80	39.60	6.34
Commision to selling agents	31.08	10.27	8.69
Festival Celebration Expenses	-	-	1.75
Insurance Expenses	4.24	8.99	5.07
Laboratory & Testing Expenses	26.05	17.46	14.83
Legal & Professional Expenses	8.19	4.50	2.76
Late Delivery Charges	-	-	-
License fees	2.64	4.90	2.68
Loss on Sale of Fixed Assets	0.01	-	-
Office Expenses	11.15	8.40	11.55
Postage Expenses	0.54	0.29	0.55
Printing & Stationery	3.03	1.87	2.07
Railway Demerage Expenses	4.40	0.61	2.21
Rebate & Discount	-	0.08	1.93
Rent	7.50	7.50	13.56
Telephone & Postage Expenses	1.11	0.91	0.84
Tender fees	5.32	1.51	2.29
Travelling Expenses	17.12	10.58	6.70
Vehicle Running Expenses	22.84	5.31	7.18
Green Area Development Expenses	5.73	-	-
Rates & Taxes	-	0.22	0.26
Other legal fees	-	0.10	-
(B)	**614.88**	**462.10**	**400.79**
PAYMENT TO AUDITORS			
Statutory Audit Fees	0.85	0.80	0.76
Tax Audit Fees	0.16	0.16	0.15
Other Fees	0.06	0.06	0.06
(C)	**1.07**	**1.02**	**0.97**
Total (A+B+C)	**1,436.50**	**1,171.20**	**1,155.97**

ANNEXURE-27 - RESTATED STATEMENT OF CURRENT TAX

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Current year tax	126.56	13.58	22.29
Less: MAT utilisation	-	-	-
Total	**126.56**	**13.58**	**22.29**

ANNEXURE-28 - RESTATED STATEMENT OF DEFERRED TAX

(Amount in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Provision for deferred tax liabilities has been made on account of difference in depreciation charges as per income tax act, and as per Companies Act, being timing difference.			
WDV of Fixed Assets as per Companies Act	458.46	469.84	410.34
WDV of Fixed Assets as per Income Tax Act	463.79	475.60	474.70
Difference in WDV	(5.33)	(5.76)	(64.36)
Gratuity and leave encashment provision	-	-	-
Timing Difference	(5.33)	(5.76)	(64.36)
Tax Rate as per Income Tax	25.17%	16.69%	26.00%
(DTA) / DTL	(1.34)	(0.96)	(16.73)
Deferred Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	(0.96)	(16.73)	(19.37)
Add: Provision for the Year	(0.38)	15.77	2.64
Closing Balance of (DTA) / DTL	**(1.34)**	**(0.96)**	**(16.73)**

ANNEXURE 29: RESTATED STATEMENT OF TAX SHELTER

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2023	2022	2021
Profit before tax, as restated (A)	484.76	108.47	93.08
Tax rate (%) (B)	25.17%	26.00%	26.00%
Tax expense at nominal rate [C= (A*B)]	**122.00**	**28.20**	**24.20**
Adjustments			
Permanent differences			
Other Expenses	0.09	(2.67)	(3.28)
Adjustment on account of Section 36 & 37 under Income tax Act, 1961			
Total permanent differences (D)	**0.09**	**(2.67)**	**(3.28)**
Timing differences			
Depreciation difference as per books and as per tax	(0.43)	(55.84)	(6.88)
Adjustment on account of Section 43B under Income tax Act, 1961			
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961			
Provision for gratuity and leave encashment	(0.76)	2.30	2.80
Brought Forward Losses			
Total timing differences (E)	**(1.19)**	**(53.54)**	**(4.08)**
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	**(1.10)**	**(56.21)**	**(7.36)**
Brought Forward Loss (a)	-	-	-
Brought Forward Loss (Utilisation)(b)	-	-	-
Net Adjustment After Loss Utilisation (c)= (G)-(b)	**(1.10)**	**(56.21)**	**(7.36)**
Tax impact of adjustments (H)=(G)*(B)	**(0.28)**	**(14.61)**	**(1.91)**
Tax expenses (Normal Tax Liability) (I= H+C+I) (derived)	**121.72**	**13.59**	**22.29**
Interest u/s 234 A/B/C (K)	**4.84**	-	-
Total Tax expenses (Normal Tax Liability) (L= I+K) (derived)	**126.56**	**13.59**	**22.29**
Minimum Alternate Tax (MAT)			
Income as per MAT **	**NA**	**110.87**	**95.90**
Less :- Business Loss (Opening)	-	-	-
Net Income as per MAT	**NA**	**110.87**	**95.90**
Tax as per MAT	**NA**	**18.51**	**14.96**
Tax Expenses as per restated data = MAT or Normal Provision of Income Tax w.e. is higher	**126.56**	**18.51**	**22.29**
Tax paid as per "MAT" or "Normal" provision	**Normal**	**MAT**	**Normal**
Tax provision as per taken in restated p&l as per audited balance sheet	**126.56**	**13.58**	**22.29**
MAT Credit	-	**4.93**	-

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2023 , 2022 and 2021 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any, However the tax in restated profit and loss taken as per computation and actual tax paid.

3. Figures for the Year ended 31st March 2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-24 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-24. The effect of restated income has not been taken tax debited in balance sheet.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. In the FY 2022-23 the company has opted new tax regime under section 115BAA, therefore MAT not applicable thereafter.

ANNEXURE 30: RESTATED STATEMENT OF CAPITALISATION

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	920.11	920.11
Long- term (including current maturities) **(A)**	-	-
Total Borrowings (B)	**920.11**	**920.11**
Shareholders' funds		
Share capital	1,083.19	-
Reserves and surplus	534.92	-
Total Shareholders' funds (C)	**1,618.11**	-
Long- term borrowings/ equity* ((A)/(C))	-	-
Total borrowings / equity* ((B)/(C))	**0.57**	-

* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings.

2. The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company.

ANNEXURE 31: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01 04-2022 to 31-03- 2023	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01 04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)	Transaction debited in 01-04-2020 to 31-03-2021	Transaction credited in 01-04-2020 to 31-03-2021	O/s as on 31.03.2020 Payable / (Receivable)
Rajesh Goyal	Promoter and Director	Unsecured Loan	-	347.00	347.00	-	-	-	-	-	-	-
		Director Remuneration	-	4.32	4.32	-	4.32	4.32	-	4.32	4.32	-
		Bonus	-	0.18	0.18	-	0.18	0.18	-	0.18	0.18	-
		Rent	2.70	0.90	-	1.80	0.90	-	0.90	0.90	-	-
		Interest	-	1.42	1.42	-	-	-	-	-	-	
Pramesh Goyal	Promoter and Director	Unsecured Loan	-	840.00	820.00	20.00	45.00	65.00	-	60.07	10.74	49.33
		Director Remuneration	-	4.32	4.32	-	4.32	4.32	-	4.32	4.32	
		Bonus	-	0.18	0.18	-	0.18	0.18	-	0.18	0.18	-
		Rent	3.00	1.20	-	1.80	1.20	-	0.60	0.60	-	-
		Interest	-	2.50	2.50	-	2.26	2.26	-	4.86	4.86	-
Lokesh Goyal	Promoter and Director	Unsecured Loan	-	523.00	450.00	73.00	72.00	145.00	-	-	-	-
		Director Remuneration	-	4.32	4.32	-	4.32	4.32	-	4.32	4.32	-
		Bonus	-	0.18	0.18	-	0.18	0.18	-	0.18	0.18	-
		Interest	-	12.11	12.11	-	5.29	5.29	-	-	-	
Radhika Goyal	Promoter	Unsecured Loan	-	22.00	22.00	-	-	-	-	-	-	-
		Salary	-	2.25	2.25	-	3.75	3.75	-	3.75	3.75	-
		Interest	-	0.30	0.30	-	-	-	-	-	-	-
		Rent	3.00	1.20	-	1.80	1.20	-	0.60	0.60	-	-
Priyanka Goyal	Promoter	Unsecured Loan	-	93.50	49.00	44.50	25.00	69.50	-	19.18	7.88	11.30
		Salary	-	2.25	2.25	-	3.75	3.75	-	3.75	3.75	-
		Interest	-	0.93	0.93	-	1.06	1.06	-	1.31	1.31	-
Rekha Goyal	Promoter	Unsecured Loan	-	16.00	16.00	-	-	-	-	-	-	-
		Salary	-	2.16	2.16	-	3.75	3.75	-	3.75	3.75	-
		Interest	-	0.53	0.53	-	-	-	-	-	-	
		Rent	3.00	1.20	-	1.80	1.20	-	0.60	0.60	-	-
Kunj Bihari Goyal	Promoter Group	Interest	-	-	-	-	7.57	-	7.57	8.18	0.61	-
		Unsecured Loan	-	-	-	-	91.16	-	91.16	3.08	3.73	90.51
Rajesh Goyal (HUF)	Promoter	Purchase	-	10.30	10.30	-	-	-	-	-	-	-
		Interest	-	0.18	0.18	-	-	-	-	-	-	-
		Unsecured Loan	-	15.00	15.00	-	-	-	-	-	-	-
Kunj Bihari Goyal (HUF)	Promoter	Interest	-	-	-	-	-	-	-	7.87	7.87	-
		Unsecured Loan	-	-	-	-	-	-	-	57.09	2.97	54.12
Parmesh Goyal (HUF)	Promoter	Purchase	-	15.79	15.79	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	2.86	2.86	-
		Unsecured Loan	-	-	-	-	-	-	-	32.04	3.68	28.36
Lokesh Goyal (HUF)	Promoter	Purchase	-	22.42	22.42	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	3.77	3.77	-
		Unsecured Loan	-	-	-	-	-	-	-	41.55	5.52	36.03
Goyal Salt Industries (Prop. Lokesh Goyal)	Promoter Group	Purchase	-	-	78.90	-	-	72.00	-	-	52.14	1.92

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01 04-2022 to 31-03- 2023	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01 04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)	Transaction debited in 01-04-2020 to 31-03-2021	Transaction credited in 01-04-2020 to 31-03-2021	O/s as on 31.03.2020 Payable / (Receivable)
Lokesh Salt Industries (Prop. Lokesh Goyal)	Promoter Group	Purchase	-	70.57	70.57	-	46.88	46.88	-	86.58	86.58	-
Quality Namak Udyog (Prop. Lokesh Goyal)	Promoter Group	Purchase	-	134.66	134.66	-	89.03	79.70	9.33	0.45	11.77	(2)
Shakambhar Salt Industries (Prop. Rajesh Goyal)	Promoter Group	Purchase	-	-	85.49	-	-	49.35	1.96	-	78.35	0.26
Rajesh Salt Industries (Prop. Rajesh Goyal)	Promoter Group	Purchase	-	-	49.23	-	-	48.36	4.07	-	65.39	1.33
Shri Jankinath Namak Udyog (Prop. Rajesh Goyal)	Promoter Group	Purchase	-	-	52.95	-	-	41.18	2.74	-	55.71	-
Shree Diamond Salt Industries (Prop. Pramesh Goyal)	Promoter Group	Purchase	-	-	80.30	-	-	46.56	4.36	-	59.14	0.12
Pramesh Salt Industries (Prop. Pramesh Goyal)	Promoter Group	Purchase	-	-	64.29	-	-	49.14	3.35	-	60.92	1.75
Shri Goyal Salt Industries (Prop. Pramesh Goyal)	Promoter Group	Purchase	-	-	87.47	-	-	57.02	1.33	-	58.90	0.80
Goyal Iodised Salt Works (Prop. Pramesh Goyal)	Promoter Group	Purchase	-	-	1.45	-	-	-	-	-	-	-
		Rent	5.70	3.00	0.30	3.00	3.00	-	-	9.00	9.00	-
Radhika Namak Udyog (Prop. Radhika Goyal)	Promoter Group	Purchase	-	-	115.34	8.07	-	66.95	3.88	-	55.42	0.75
Shri Shakambhar Chemfood Industries	Promoter Group	Outstanding Balance	(195.35)	-	-	(3.02)	-	-	(65.00)	-	-	(34.03)
		Purchase	-	-	25.07	-	-	-	-	-	4.65	-
		Sales	-	198.67	-	-	10.24	-	-	810.00	-	-
Priyanka Salt Industries (Prop. Priyanka Goyal)	Promoter Group	Purchase	-	-	135.35	9.99	-	66.61	1.01	-	74.77	-
Rekha Salt Industries (Prop. Rekha Goyal)	Promoter Group	Purchase	0.76	-	129.02	14.95	-	70.40	-	-	67.84	-
Agarwal Food Industries	Promoter Group	Outstanding Balance	-	-	-	(29.35)	-	-	(210.19)	-	-	-
		Purchase	-	-	-	-	-	1189.25	-	-	-	-
		Sales	-	-	-	-	756.65	-	-	273.14	-	-
Agarwal Chemfood	Promoter Group	Outstanding Balance	(4.06)	-	-	-	-	-	-	-	-	-
		Purchase	-	-	3313.74	-	-	-	-	-	-	-
		Sales	-	1171.16	-	-	-	-	-	-	-	-
Shiv Namak Udyog	Promoter Group	Purchase	-	-	37.39	-	-	-	-	-	-	-
Goyal Dharam Kanta (Prop. Kunj Bihari Goyal HUF)	Promoter Group	Production Wages	-	17.39	-	-	-	-	-	-	-	
		Reimbursement of Weighing Expenses received on behalf of clients	0.11	1.52	1.52	0.11	1.17	1.16	0.12	5.71	5.82	-

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013.

1. There is no immovable property of the company whose title deeds are not held in the name of the company.

2. The disclosure of the Loans and Advances in the nature of the loans not granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013) either severally or jointly with any other persons.

3. Benami Property
   No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules there under

4. Returns and filing to Banks and financial institutions
   The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The quarterly returns and statements filed with them are in agreements with the books of accounts

5. Willful Defaulters
   The company is not declared as willful defaulter by any bank or financial institutions or other lender

6. Relationship with struck of companies
   The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

7. Registration or satisfaction of charges with Registrar of Companies
   There are certain loans taken by the company on the security of the assets of the company and no registration of the charges has been done with Registrar of Companies beyond the statutory period. The details of them are as under

(Amount in lakhs)

Name of the Bank	Nature of Loan	Loan Facility Amount	Charge Created on	Loan Facility renewed on	Reasons for non-compliance
YES BANK LIMITED	Cash Credit	1970.00	22/09/2016	27/03/2019	Not required by the lender

Financial Ratios

a) Current ratio (Current Assets / Current Liabilities)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Current Assets	2,304.92	2,106.45	2,150.78
Current Liabilities [1]	1,368.44	1,411.59	1,499.25
Current ratio	**1.68**	**1.49**	**1.43**
% Change	12.87%	4.02%	-

Reasons for variation in excess of 25% - N.A.

(1)Current Liabilities include short term borrowings availed by the Company.

b) Debt-Equity Ratio (Debt / Equity)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Debt [2]	920.11	1,059.80	1,297.36
Net worth	1,618.11	1,169.12	1,121.57
Debt-Equity Ratio	**0.57**	**0.91**	**1.16**
% change	-37.27%	-21.63%	-

Reasons for variation in excess of 25% - Due to repayment of Long Term and Short Term Borrowings.

(2) Debt includes Long Term and Short Term Borrowings of the Company.

c) Debt-Service Coverage Ratio (Profit Before Tax + Depreciation + Interest on term loans / Total Loan instalments)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
PBT + Dep + Intt on TL	573.33	198.14	185.33
Loan Instalments+ Intt on TL	0.00	0.00	58.72
Debt Service Coverage Ratio	**NA**	**NA**	**3.16**
% Change	NA	NA	-

Reasons for variation in excess of 25% - NA

d) Return on Equity Ratio (PAT / Net Worth)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
PAT	353.74	62.75	68.15
Average Networth	1,393.62	1,145.35	1,101.26
Return on Equity Ratio	**25.38%**	**5.48%**	**6.19%**
% change	363.30%	-11.47%	-

Reasons for variation in excess of 25% - The earning after profits are increased in current year, however due to increase in networth by retention of earning in business the networth of Company increase which have direct impact on return on equity ratio.

e) Inventory Turnover Ratio (Turnover / Average Inventory)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Inventory	485.92	498.15	377.14
Turnover	11,764.19	6,611.09	6,005.30
Inventory Turnover Ratio	**24.21**	**13.27**	**15.92**
% change	82.43%	-16.65%	-

Reasons for variation in excess of 25% -Due to increase in turnover in FY 2022-23, the inventory turnover ratio improved in FY 2022-23.

f) Trade Receivables Turnover Ratio (Turnover / Trade Receivables)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Trade Receivables	1,556.94	1,424.49	1,371.75
Turnover	11,764.19	6,611.09	6,005.30
Trade Receivables Turnover Ratio	**7.56**	**4.64**	**4.38**
% change	62.81%	6.01%	-

Reasons for variation in excess of 25% - Due to increase in turnover in FY 2022-23, the trade receivables turnover ratio improved in FY 2022-23.

g) Trade Payables Turnover Ratio (Purchases / Trade payables)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Trade Payables	270.59	435.05	265.54
Purchases	9,348.71	4,942.59	4,533.43
Trade Payables Turnover Ratio	**34.55**	**11.36**	**17.07**
% change	204.11%	-33.45%	-

Reasons for variation in excess of 25% - Due to increase in purchase in FY 2022-23, the trade payable ratio is high.

h) Net Capital Turnover Ratio (Turnover / Net Working Capital)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Net Working Capital	936.49	694.86	651.54
Turnover	11,764.19	6,611.09	6,005.30
Net Capital Turnover Ratio	**12.56**	**9.51**	**9.22**
% Change	32.03%	3.22%	-

Reasons for variation in excess of 25% - Due to increase in turnover in FY 2022-23, the Net Capital Turnover ratio improved in FY 2022-23.

i) Net Profit Ratio (PAT / Sales)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
PAT	353.74	62.75	68.15
Sales	11,764.19	6,611.09	6,005.30
Net Profit Ratio	**3.01%**	**0.95%**	**1.13%**
% change	216.80%	-16.36%	-

Reasons for variation in excess of 25% - Due to increase in PAT in FY 2022-23, the Net Profit Ratio has increased in FY 2022-23.

j) Return on Capital Employed (Earnings before Interest and Tax / Capital Employed)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Capital employed [3]	1,618.11	1,306.62	1,233.57
EBIT	585.05	208.64	204.03
Return on capital employed	**36.16%**	**15.97%**	**16.54%**
% change	126.43%	-3.46%	-

Reasons for variation in excess of 25% - Due to increase in EBIT in FY 2022-23, the Return on Capital Employed ratio improved in FY 2022-23

(3) Capital employed includes Networth and long-term borrowings, secured and unsecured.

k) Return on Investments (Profit After Tax / Networth)

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
PAT	353.74	62.75	68.15
Networth	1,618.11	1,169.12	1,121.57
Return on Investment	**21.86%**	**5.37%**	**6.08%**
% change	307.31%	-11.67%	-

Reasons for variation in excess of 25% - Due to increase in PAT in FY 2022-23, the return of investment increased in FY 2022-23.

8. Utilisation of Borrowed Funds and Share Premium The company has not advanced or loan or invested funds to any other persons or entities with the understanding that, that person/entity should invest in any other person or entity identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security, or like to or on behalf of the company.

The company has not received any amount from any other persons/entity with the understanding, whether written or oral, that the company shall directly or indirectly invest in any other person or entity.

OTHER FINANCIAL INFORMATION

The Financial Ratio on Standalone Statement of the Accounting are as follow:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net worth, as restated (A)	1618.11	1169.12	1121.57
Profit after tax, as restated (B)	353.74	62.75	68.15
Number of shares outstanding at the end of the year before Bonus Share adjustment in earlier years of Face value of Rs 10.00/- each (C)	1,08,31,875	19,95,750	19,95,750
Number of shares outstanding at the end of the year after Bonus Share adjustment in previous years of Face value of ₹ 10.00/- each (D)	1,08,31,875	1,06,61,250	1,06,61,250
Weighted average number of equity shares outstanding during the year (Before Bonus Share adjustment in previous years) (E)	1,07,08,464	19,95,750	19,95,750
Weighted average number of equity shares outstanding during the year (After Bonus Share adjustment in previous years) (F)	1,07,08,464	1,06,61,250	1,06,61,250
Earnings per share			
Basic / Diluted earnings per share (Before Bonus adjustment) (in ₹) - (B/C)	3.27	3.14	3.41
Adjusted weighted Basic / Diluted earnings per share (After Bonus Share Adjustments in previous years) (in ₹) - (B/F)	3.30	0.59	0.64
Return on net worth (%) - (B/A)	21.86%	5.37%	6.08%
Net asset value per share of ₹10 each before bonus issue share adjustment in previous years- (A/E)	14.94	58.58	56.20
Net asset value per share of ₹10 each after bonus shares adjustment in previous years of face value of ₹10 each - (A/F)	14.94	10.96	10.52
Face Value of Equity Shares (Rs.)	10/-	10/-	10/-
Earnings Before Interest and Taxes, Depreciation & Amortization (EBITDA) (Rs. in lakh)	679.82	298.31	289.54
EBITDA Margin (%)	5.78%	4.51%	4.82%

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

(ii) Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year + Diluted Shares at the end of the year}}$$

(iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders
Number of equity shares outstanding at the end of the year

(iv) Return on Net worth (%):

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Shareholders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the standalone statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated standalone financial information of the Company.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

7. The company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios: During the FY 2022-23, the company has issued and allotted 86,65,500 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on February 01, 2023.

8. No effect has been considered in ratios reported above in respect of changes in capital structure of the company due to issue and allotment of 21,66,375 bonus shares on July 12, 2023.

For R.K. Malpani & Associates
Chartered Accountants
FRN No.: 002759C

SD/-
Rakesh Jhalani
(Partner)
M. No.: 074142

Date: 25.07.2023
Place: Jaipur
UDIN: 23074142BGZFIL2416

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our ***"Restated Financial Statements"*** which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the Fiscal Years ended on March 31, 2023, 2022, and 2021 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** and ***"Forward Looking Statements"*** beginning on pages 32 and 21 respectively, and elsewhere in this Red Herring Prospectus.

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our Company was originally incorporated as "Goyal Salt Private Limited" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 2010, issued by the ROC, Rajasthan bearing Corporate Identification Number U24298RJ2010PTC033409. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their meeting held on April 29, 2023. Consequently, the name of our Company was changed to "Goyal Salt Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the ROC, Jaipur on May 18, 2023 and Corporate Identification Number is changed as U24298RJ2010PLC033409. The registered office of our company is situated at Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7 Gandhi Path, Vaishali Nagar Jaipur 302021.

Our Company is primarily engaged in the business of refining of raw salts procured from sub soil brine in the state of Rajasthan for useable as industrial salts and edible salts. Our company refines and supplies pure, refined and quality range of triple refined free flow iodized salt, industrial salt, double fortified salt and triple refined half dry salt. Our refining process does not involve any adulteration from chemical and harmful substances. We have well equipped refinery at Nawa City, adjacent to famous Sambhar Lake. In addition to refinery, we also have lease rights to harvest raw salt over 18.66 Hectare of land issued by Government of Rajasthan in the vicinity of salt producing area of Nawa City in Rajasthan. Our refinery complex area is situated in Nawa City having total area of 1.45 Hectare of land and have dedicated space for the refining of salts, storage of raw salts procured from sub soil brine and packaging of refined salts. We have a team of well qualified and dedicated technical man power for quality control, production, efficiency, maintenance, research and maintenance, finance and accounting.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1. The Issue has been approved and authorised by the Board of Directors vide a resolution passed in their meeting held on May 18, 2023 and the issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on May 22, 2023.

2. Issued bonus shares of 21,66,375 equity shares having a face value of Rs. 10/- each in the ratio of 1:5 i.e., one equity share will be issued for every 5 equity shares held by the shareholder dated July 12, 2023.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

Ability to expand the customer base and device new marketing strategies to create brand awareness thereby increasing the margins on sales.

Customer relationship are the core of our business. Our ability to grow our operations and increase sales depends upon the brand awareness of our products among the end consumers. We expect that our revenue growth will be primarily driven by the pace of adoption of our products by the end consumers. This will drive demand for our products by the end consumers from switching from their regular brand to our brand.

Our product mix comprises of edible salt fit for human consumption and industrial salt which has multiple application in chemical industry, pharma industry, refrigeration industry and ice cream industry etc. The sales to our industrial customers depend upon various factors such as price, quality and growth of their respective industry.

We believe we have substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in order to drive sales to new customers. In particular, we have made, and plan to continue to make, investments to enhance the expertise of our sales and marketing segment. Our business from existing customers has steadily grown and contributed a significant portion of our revenue. We believe that our ability to establish and strengthen customer relationships and expand the scope of our products and services will be an important factor in our future growth and our ability to continue increasing our profitability.

Leveraging on our present portfolio of customers and expertise in the verticals of our existing customers we aim to develop new customer relationships by identifying potential customers that operate within the same verticals as our existing customers. In addition, if we can generate healthy demand for our products, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide products to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our product for any other reason, it would have an adverse effect on our revenues and our profits.

Cost of materials consumed

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Prices of raw salt have increased which has had a significant impact on our gross margins. We depend on external suppliers for our materials which is around 75% and from our promoter firms which is around 23%, the rest 2% of the raw salt is produced in the salt pans that are held in the name of our company.

As a result, the success of our business is significantly dependent on maintaining good relationships with suppliers. For further information on procurement of our raw materials, see ***"Our Business – Raw Materials".***

Pricing and margin on our products and revenue mix

The rates we charge for our products are a key factor impacting our gross profit margins and profitability. These vary by the process undertaken to refine salt. The margin on our products is impacted by the increase in our costs in providing those products, which is influenced by purchase price of raw salt and other factors. As customer relationship matures and deepens, we seek to maximize our revenues and profitability by expanding the scope of products offered to that customer and winning higher profit margin. Further we intend to become a preferred supplier for our dealers to enhance the distribution reach of our products and thereby increasing our revenue.

Increasing competition in the industry

The market for manufacturing and trading of salt that we operate in is highly competitive, and we expect competition to persist and intensify. We believe that the principal competitive factors in our markets are reputation and track record, quality of the products offered, marketing and selling skills, ability to address customer's timing requirements and price. Success of our operations depends on our ability to effectively compete by continuing to differentiate our brand and products from our competitors by maintaining our brand perception centered around quality which is at par with top producers and sellers of salt in the country. Further, to ensure higher volume of sales we follow price below competition strategy wherein we provide salt with quality equivalent to top manufacturers and sellers of salt in the country at prices below the market price.

Seasonality in production

Our success depends on the quantity of raw salt we refine. For ensuring continuous production of salt, we require continuous and regular supply of raw salt which we can refine and sell to our consumers. As our refinery is suitable for refining salt procured from lake brine and sub soil brine, the availability of such is dependent upon nature which is beyond our control such as reliance on rainfall, air humidity, temperature, land, sunlight and wind speed. To compensate for the seasonality, we stock inventory, while our fixed costs such as lease rentals, employee salaries, logistics related expenses which form a significant portion of cost remain relatively constant throughout the year.

Consequently, lower than expected production during the quarters which get affected due to climate changes can have a disproportionate impact on our operating results for the year and could impair our cash flows. The effect of seasonality is expected to decrease with greater geographical diversification.

Reliance on relatively few products

Majority of our revenues are derived from concentrated products portfolio. Our principal products are Refined free flow industrial salt, Refined free flow edible salt, Double fortified salt and refined half

dry salt. Our sales comprise of Business-to-business (B2B) which are at prevailing market price and to Institutional buyers which are undertaken at fixed price irrespective of the impact of the fluctuations in price. However, in the event that our customers do not renew or otherwise agree to new fixed sales contracts, but instead rely on purchase orders to govern the volume and other terms of sales of products, or there is any failure to retain such customers on terms that are commercially viable, or there is any decrease in orders from a major customer or a significant portion of our customers for our products, or there are any defaults or delays in payments by a major customer or a significant portion of our customers, our business, financial condition and results of operations could be materially and adversely affected.

Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business from India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and other political and economic developments affecting India.

One setback that salt industry faces is that salt is not considered an agricultural produce and therefore salt farmers are not protected by Minimum Support Mechanism (MSP).

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled ***"Risk Factors", "Our Industry"*** and ***"Our Business"*** beginning on page 32, 128 and 149 respectively.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non- GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices 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 operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost, depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an AS financial measure) to EBITDA for the years indicated:

(Amount in lakhs)

Particulars	For the Fiscal Year ended March 31,		
	2023	2022	2021
Restated (loss) / profit after tax	353.74	62.75	68.15
Add: Total Tax Expense	131.02	45.72	24.93
Add: Finance Costs	106.49	100.17	111.89
Add: Depreciation and Amortisation expense	88.57	89.67	84.57
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	679.82	298.31	289.54
Revenue from operations	11764.19	6611.09	6005.30
EBITDA Margin	5.78%	4.51%	4.82%

The following table sets forth certain key performance indicators for the years indicated:

(Amount in lakhs)

Particulars	For the Fiscal Year ended March 31,			CAGR
	2023	2022	2021	
Revenue from Operations	11764.19	6611.09	6005.30	39.96%
EBIDTA [(1)]	679.82	298.31	289.54	53.23%
EBIT	591.25	208.64	204.97	69.84%
CAPITAL EMPLOYED	1632.5	1321.82	1246.68	14.43%
EBIDTA Margin (%) [(2)]	5.78%	4.51%	4.82%	-
PAT	353.74	62.75	68.15	127.83%
PAT Margin (%) [(3)]	3.01%	0.95%	1.13%	-
ROE [(4)]	25.38%	5.48%	6.67%	-
ROCE [(5)]	36.22%	15.78%	16.44%	-

1. *EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
3. *PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT for the year divided by average shareholder's equity.*
5. *ROCE is calculated as EBIT divided by capital employed.*

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

Restated Audited financial statements of the Company as at and for the years ended, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared in accordance with the accounting standards notified under the section 133 of the Act (**"Indian GAAP"**) and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s R.K. Malpani and Associates, Chartered Accountants and peer review auditor of the company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of financial statements for the year ended March 31,2023.

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, in order to bring them in line with the groupings as per the Restated Financial Statements of for the year ended March 31,2023 and the requirements of the SEBI ICDR Regulations, if any; and

- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see ***"Financial Statements as Restated"*** on page 215.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Our revenue from operations comprises of sale of salt i.e., refining and supplying various types of salts namely triple refined free flow edible salt, refined free flow industrial salt, double fortified salt and refined half dry salt.

- **Other Income** - Our other income principally includes interest from Bank on FDR, interest income on security deposits, interest on IT refund, rebate and discount and insurance claim received.

Expenses

Our expenses comprise of cost of materials consumed, purchase of Stock-in-trade, Change in inventories of Finished Goods and Traded Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed**
  Cost of materials consumed primarily consists of the cost of procuring raw materials, i.e., raw salt and packing material.

- **Purchases of stock in trade**
  Purchases of stock in trade comprises of refined salt.

- **Employee benefit expenses**
  Our employee benefit expenses principally include salaries & wages expense, salary to directors, contribution to provident fund and other funds, gratuity, recruitment expenses, staff welfare expenses, etc.

- **Finance costs**
  Our finance costs principally include interest to banks on account of CC, interest on unsecured loans and other borrowing cost.

- **Depreciation and amortization expenses**
  Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets.

- **Other expenses**
  Other expenses mainly include expenses towards rent, taxes, office expenses, travelling expenses, repairs expenses, insurance charges, legal and professional charges, commission to selling agents, advertising expenses, printing & stationary charges, postage and courier expenses and vehicle running expenses along with other miscellaneous costs.

Our Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for the fiscal years ended March 31, 2023, 2022, and 2021 the components of which are also expressed as a percentage of total revenue for such years:

(Amount in Lakhs)

Particulars	For the year ended 31st March					
	2023		2022		2021	
	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:						
Revenue from operations	11,764.19	99.94%	6,611.09	99.94%	6,005.30	99.87%
Other income	6.49	0.06%	3.91	0.06%	7.66	0.13%
Total Revenue	11,770.68	100.00%	6,615.00	100.00%	6,012.96	100.00%
Expenses:						
Cost of materials consumed	5800.08	51.39%	3745.29	57.56%	4317.06	72.92%
Purchase of Stock in Trade	3550.24	31.46%	1211.51	18.62%	62.43	1.05%
Change in Inventories of Finished Goods, Stock in process & Stock in Trade	61.22	0.54%	-52.58	-0.81%	-49.7	-0.84%
Employee benefits expense	242.82	2.15%	241.27	3.71%	237.66	4.01%
Finance costs	106.49	0.94%	100.17	1.54%	111.89	1.89%
Depreciation and amortization expense	88.57	0.78%	89.67	1.38%	84.57	1.43%
Other expenses	1,436.50	12.73%	1171.2	18.00%	1155.97	19.53%
Total Expenses	11,285.92	100.00%	6,506.53	100.00%	5,919.88	100.00%
Profit / (loss) before tax	484.76	4.12%	108.47	1.64%	93.08	1.55%
Tax Expense						
Current Tax	126.56		13.58		22.29	
Deferred Tax Liability / (Asset)	-0.38		15.77		2.64	
Excess/Short provision relating earlier year tax	4.84		16.37		-	
Total Tax Expense						
Profit for the year	353.74		62.75		68.15	

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023, 2022 AND 2021

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations** – Our revenue from operations comprises of sale of products i.e., income from sale of salt which is first procured in raw form and subsequently refined to make it fit for consumption and for industrial application.

(Amount in Lakhs)

Particulars	For the year ended 31st March					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Manufacturing Sales						
Refined free flow iodized salt	4309.00	61.96	3783.54	79.82	4159.24	79.51
Refined Free Flow Industrial Salt	1484.97	21.35	514.15	10.85	414.85	7.93
Double Fortified Salt	164.93	2.37	-		-	
Refined Half Dry Salt	995.32	14.31	442.52	9.34	657.07	12.56
	6954.22	**100**	**4740.21**	**100**	**5231.16**	**100**
Trading Sales						
Refined free flow iodized salt	4605.40	95.75	1858.25	99.32	739.93	95.61
Refined Free Flow Industrial Salt	52.28	1.09	9.27	0.50	8.68	1.12
Double Fortified Salt	-		-			
Refined Half Dry Salt	152.29	3.17	3.36	0.18	25.28	3.27
	4809.97	**100**	**1870.88**	**100**	**774.14**	**100**
Total	**11764.19**		**6611.09**		**6005.3**	

Other Income

Other income for our company is below 10% of the total income of our company. Breakup of other income is set forth for the years indicated below:

(Amount in Lakhs)

Particulars	For the year ended 31st March				
	2023	Variance %	2022	Variance %	2021
Interest from banks on Fixed Deposit					
Other Non-Operating Income					
Interest Received on FDR	0.69	263.16%	0.19	-91.12%	2.14
Interest Income on Security Deposits	0.95	0.00%	0.95	-8.65%	1.04
Interest on IT Refund	0.08	8.00%	0	-100.00%	1.19
Rebate & Discount	4.58	458.00%	0	0.00%	0
Insurance Claim Received	0.19	19.00%	0	0.00%	0
Profit/(Loss) on sale of Fixed Assets	0	-100.00%	2.77	-15.81%	3.29
Total	**6.49**	**65.98%**	**3.91**	**-48.96%**	**7.66**

Total Expenses

Our total expenses comprise of (i) Cost of material consumed (ii) Purchase of Stock in Trade (iii) Changes in Inventories of Finished Goods, Stock in Process & Stock in Trade (iv) Employee Benefits Expenses (v) Depreciation and Amortization, (vi) Finance Cost and (vii) Other Expenses.

Cost of material consumed: The following table sets forth a breakdown of our cost of materials consumed for the years indicated:

(Amount in Lakhs)

Particulars	For the fiscal year ended March 31				
	2023	Variance %	2022	Variance %	2021
Raw Material					
Opening stock at the beginning of the year	176.45	65.18%	106.82	76.94%	60.37
Add: Purchases	4636.67	65.76%	2797.27	(13.03)%	3216.42
Less: Closing stock at the end of the year	(148.14)	(16.04)%	(176.45)	65.18%	(106.82)
Subtotal (A)	4664.98	71.03%	2727.64	(13.95)%	3169.97

Particulars	For the fiscal year ended March 31				
	2023	Variance %	2022	Variance %	2021
Packing Material					
Opening stock at the beginning of the year	169.24	(33.13)%	253.08	73.83%	145.59
Add: Purchases	1161.80	24.42%	933.81	(25.56)%	1254.5
Less: Closing stock at the end of year	(195.94)	15.78%	(169.24)	(33.13)%	(253.08)
Subtotal (B)	1135.10	11.54%	1017.65	(11.28)%	1147.09
Grand Total (A+B)	**5800.08**	**54.86%**	**3745.29**	**(13.24)%**	**4317.06**

Purchase of Stock in Trade: The following table sets forth a breakdown of our Purchase of Stock in Trade for the years indicated:

(Amount in Lakhs)

Particulars	For the year ended 31st March				
	2023	Variance%	2022	Variance%	2021
Purchase - Iodized Salt	3550.24	193.04%	1211.51	1840.59%	62.43
Total	**3550.24**	**193.04%**	**1211.51**	**1840.59%**	**62.43**

Changes in Inventories of Finished Goods, Stock in Process & Stock in Trade: The following table sets forth a breakdown of Changes in Inventories of Finished Goods, Stock in Process & Stock in Trade for the years indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March				
	2023	Variance%	2022	Variance%	2021
Finished Goods					
Op. Stock	171.64	44.16%	119.06	71.66%	69.36
Less: Closing Stock	110.42	-35.67%	-171.64	44.16%	-119.06
Work In Progress					
Op. Stock	-		-		-
Less: Closing Stock	-		-		-
Trading Items					
Op. Stock	-		-		-
Less: Closing Stock	-		-		-
Total	**61.22**	**216.43%**	**-52.58**	**5.79%**	**-49.70**

Employee Benefit Expenses: The following table sets forth a breakdown of our employee benefits expense for the years indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March				
	2023	Variance%	2022	Variance%	2021
Salaries and wages	200.56	0.27%	200.02	0.95%	198.13
Director Remuneration	12.96	0.00%	12.96	0.00%	12.96
Contribution to provident fund	7.46	0.67%	7.41	1.51%	7.3
Gratuity expenses	-0.76	-133.04%	2.3	-17.86%	2.8
Recruitment Expenses	-	-	-	-	-
Staff welfare Expenses	4.99	1620.69%	0.29	-3.33%	0.3
Total	**242.82**	**0.64%**	**241.27**	**1.52%**	**237.66**

Finance Costs: Bifurcation of finance costs is described below:

(Amount in Lakhs)

Particulars	For the year ended 31 March				
	2023	Variance%	2022	Variance%	2021
Interest to Bank	82.24	-10.16%	91.54	11.53%	82.08

Particulars	For the year ended 31 March				
	2023	Variance%	2022	Variance%	2021
Interest to Others	17.97	108.71%	8.61	-70.18%	28.87
Interest on TDS	0.08	300.00%	0.02	2.00%	0.00
Other Borrowing Cost	6.20	620.00%	-	-94.00%	0.94
Total	**106.49**	**6.31%**	**100.17**	**-10.47%**	**111.89**

Depreciation and Amortization Expenses: Our tangible and intangible assets are depreciated and amortized over periods corresponding to their estimated useful lives. Please see ***"Significant Accounting Policies"*** above. Our depreciation and amortization expense comprises of (i) depreciation of property, plant and equipment, (ii) amortization of intangible assets.

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2023	2022	2021
Property, plant and equipment	75.05	76.50	70.26
Land and Building	12.94	12.38	13.68
Intangible Assets	0.07	0.11	0.16
Furniture and Fixture	0.51	0.68	0.47
Total	**88.57**	**89.67**	**84.57**

Other expenses: Other expenses primarily consist of Rent, Telephone & Mobile Exp, Travelling Expenses, Legal & Professional Fees along with other expenses. The following table sets forth a breakdown of our other expenses for the years indicated:

(Amount in Lakhs)

Particulars	For the year ended 31st March				
	2023	Variance%	2022	Variance%	2021
Manufacturing Expenses					
Consumables	6.92	-85.78%	48.65	234.82%	14.53
Power & Fuel Expenses	397.6	7.76%	368.96	-2.09%	376.85
Repairs to Machinery	151.97	63.53%	92.93	5.41%	88.16
Salt Packing Expenses	182.54	150.12%	72.98	-24.82%	97.08
Water Expenses	10.69	26.36%	8.46	17.83%	7.18
Salt Transportation	52.01	-49.24%	102.46	-35.41%	158.62
JCB Repair Expenses	11.15	49.66%	7.45	44.10%	5.17
Packing Material-Thread	7.67	23.91%	6.19	-6.50%	6.62
Total (A)	**820.55**	**15.88%**	**708.08**	**-6.12%**	**754.21**
Administrative, Selling and Distribution Expenses					
Railway & Truck Loading	218.05	36.98%	159.18	12.46%	141.54
Tractor Freight RLY Loading	138.44	8.90%	127.13	29.66%	98.05
Bad Debts	6.56	1031.03%	0.58	-88.80%	5.18
Bank Charges	0.18	-92.86%	2.52	394.12%	0.51
Building Repairs	38.95	-11.98%	44.25	42.93%	30.96
Claim & Damages	17.37	297.48%	4.37	-85.87%	30.93
Computer Expenses	1.75	80.41%	0.97	-34.90%	1.49
Advertising Expenses	1.83	183.00%	0	-100.00%	0.87
Cash Discount	40.8	3.03%	39.6	524.61%	6.34
Commission to Selling Agents	31.08	202.63%	10.27	18.18%	8.69
Festival Celebration Expenses	0	0.00%	0	-100.00%	1.75
Insurance Expenses	4.24	-52.84%	8.99	77.32%	5.07
Laboratory & Testing Expenses	26.05	49.20%	17.46	17.73%	14.83
Legal & Professional Expenses	8.19	82.00%	4.5	63.04%	2.76
Late Delivery Charges	0	0.00%	0	0.00%	0

Particulars	For the year ended 31st March				
	2023	Variance%	2022	Variance%	2021
License Fees	2.64	-46.12%	4.9	82.84%	2.68
Loss on Sale of Fixed Assets	0.01	1.00%	-	0.00%	-
Office Expenses	11.15	32.74%	8.4	-27.27%	11.55
Postage Expenses	0.54	86.21%	0.29	-47.27%	0.55
Printing & Stationery	3.03	62.03%	1.87	-9.66%	2.07
Railway Demerge Expenses	4.4	621.31%	0.61	-72.40%	2.21
Rebate & Discount	0	-100.00%	0.08	-95.85%	1.93
Rent	7.5	0.00%	7.5	-44.69%	13.56
Telephone & Postage Expenses	1.11	21.98%	0.91	8.33%	0.84
Tender Fees	5.32	252.32%	1.51	-34.06%	2.29
Travelling Expenses	17.12	61.81%	10.58	57.91%	6.7
Vehicle Running Expenses	22.84	330.13%	5.31	-26.04%	7.18
Green Area Development Expenses	5.73	573.00%	0	0.00%	0
Rates & Taxes	0	-100.00%	0.22	-15.38%	0.26
Other Legal Fees	0	-100.00%	0.1	10.00%	0
Total (B)	**614.88**	**33.06%**	**462.1**	**15.30%**	**400.79**
Payment to Auditors		0.00%		0.00%	
Statutory Audit Fees	0.85	6.25%	0.8	5.26%	0.76
Tax Audit Fees	0.16	0.00%	0.16	6.67%	0.15
Other Fees	0.06	0.00%	0.06	0.00%	0.06
Total (C)	**1.07**	**4.90%**	**1.02**	**5.15%**	**0.97**
Total (A+B+C)	**1436.5**	**22.65%**	**1171.2**	**1.32%**	**1155.97**

Tax Expenses
Our tax expenses comprise of current tax and deferred tax.

Any significant dependence on a single or few suppliers or customers

We majorly procure our raw materials and finished goods from our top 10 third party suppliers and are therefore dependent on them. For further details, please see "***Risk Factor No 3 - We derive 68.47%, 60.35% and 50.84% of our revenue from top 10 customers during the fiscal ending on March 31, 2023, 2022 and 2021. If one or more of such customers choose not to source their requirement from us, our business, financial condition and result of operation may be adversely affected"*** on page 34. Similarly, we sell our products under B2B basis to wholesalers who further sell to retailers and therefore we are dependent on such wholesalers also.

The following is the breakup of top 5 and top 10 suppliers and customers (retailers) of our company as on March 31,2023 as below:

(Amt. in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	6448.90	54.83%	4565.39	48.83%
Top 10	8054.88	68.47%	5186.04	55.47%

The following is the breakup of top 5 and top 10 suppliers and customers (retailers) of our company as on March 31,2022 as below:

(Amt. in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	3,266.58	49.41%	2,216.43	44.84%
Top 10	3,990.09	60.35%	2,572.10	52.04%

CHANGES IN ACCOUTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for the provision of gratuity on an actuarial basis. For further details, please refer chapter titled ***"Financial Statements as Restated"*** beginning on page 215.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31,2023 WITH FINANCIAL YEAR ENDED MARCH 31,2022 BASED ON RESTATED FINANCIAL STATEMENTS.

Total Revenue

(Amount in Lakhs)

2022-23	2021-22	Variance in %
11,770.68	6,615.00	77.94

Our total revenue has increased by 77.94% to Rs. 11,770.68 Lakhs for fiscal year 2022-23 from Rs. 6,615 Lakhs for fiscal year 2021-22 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in Lakhs)

2022-23	2021-22	Variance in %
11,764.19	6,611.09	77.95

Revenue from operations has increased by 77.95% to Rs. 11,764.19 Lakhs for fiscal year 2022-23 from Rs. 6,611.09 Lakhs for the fiscal year 2021-22. This is driven by the award of three government contracts for supply of salt namely (1) The government of Uttar Pradesh, (2) The government of Madhya Pradesh and (3) The government of Jharkhand. The additional turnover generated from sales of these three governments in FY 22-23 is Rs. 3,966.58 Lakhs. In addition to the raise in turnover due to additional sales there were also increase in the price of our finish products which contributed to increase in turnover.

Other Income

(Amount in Lakhs)

2022-23	2021-22	Variance in %
6.49	3.91	65.98

During the year 2022-23, the other income of our company has increased to Rs. 6.49 Lakhs from Rs. 3.91 Lakhs in 2022-23, representing an increase by 65.98%. This was majorly due to rebate and discount, interest on FDR and insurance claim received.

Total Expenses

(Amount in Lakhs)

2022-23	2021-22	Variance in %
11,285.92	6,506.53	73.46

The total expenditure for the fiscal year 2022-23 increased to Rs. 11,285.92 Lakhs from Rs. 6,506.53 Lakhs in fiscal year 2022-23 representing 73.46% increase, owing to increased cost of goods sold to meet the additional business requirements due to government contracts and other factors described below.

Cost of material consumed

(Amount in Lakhs)

2022-23	2021-22	Variance in %
5800.08	3745.29	54.86%

Cost of material consumed for the fiscal year 2022-23 increased to Rs. 5800.08 lakhs from Rs. 3745.29 lakhs in fiscal year 2021-22 representing a 54.86% increase. This was primarily attributable to increase in purchases and increase in manufacturing activity on account of government contracts for supply of salt.

Purchase of stock in trade

(Amount in Lakhs)

2022-23	2021-22	Variance in %
3550.24	1211.51	193.04%

Purchase of stock in trade has increased tremendously from Rs. 1211.51 lakhs in fiscal year 2021-22 to Rs. 3550.24 lakhs in fiscal year 2022-23 depicting a rise by 193.04% to cater to the additional demand generated to meet the supply in the government contracts.

Changes in inventories of finished goods, WIP and stock in trade

(Amount in Lakhs)

2022-23	2021-22	Variance in %
61.22	(52.58)	216.43

Changes in inventories of finished goods for the fiscal year 2022-23 increased to 61.22 lakhs from (52.58) lakhs in 2021-22, majorly due to decrease in the stock of finished goods on account of increased sales which is line with the growth in business activities and as per market demand-supply scenario.

Employee Benefit Expenses

(Amount in Lakhs)

2022-23	2021-22	Variance in %
242.82	241.27	0.64

Our company has incurred Rs. 242.82 lakhs as employee benefit expenses in 2022-23 as compared to Rs. 241.27 lakhs in 2021-22, reflecting an increase of 0.64%.

Finance Cost

(Amount in Lakhs)

2022-23	2021-22	Variance in %
106.49	100.17	6.31

Finance cost increased by Rs. 6.32 lakhs in 2022-23 over 2021-22, representing a change of 6.31%, on account of bank guarantee financing charges and interest on unsecured loans.

Depreciation and Amortization expense

(Amount in Lakhs)

2022-23	2021-22	Variance in %
88.57	89.67	(1.23)

Depreciation for the fiscal year 2022-23 stood at Rs. 88.57 lakhs as compared to Rs. 89.67 lakhs in fiscal year 2021-22.

Other Expenses (Manufacturing expenses)

(Amount in Lakhs)

2022-23	2021-22	Variance in %
820.55	708.08	15.88

The company's other expenses namely manufacturing expenses saw an increase of 15.88%, amounting to Rs. 112.47 lakhs, majorly due to increase in repairs to machinery by Rs. 59.04 lakhs, salt packing expenses by Rs. 109.56 lakhs, power and fuel expenses by Rs. 28.64 lakhs, water expenses by Rs. 2.23 lakhs, JCB repair expenses by Rs. 3.7 lakhs and packing material expenses by Rs. 1.48 lakhs. The increase was partially offset by decrease in consumables by Rs. 41.73 lakhs and salt transportation expenses by Rs. 50.45 lakhs.

Other Expenses (Administrative, Selling and Distribution expenses and payment to auditors)

(Amount in Lakhs)

2022-23	2021-22	Variance in %
615.95	463.12	33

The other expenses saw an increase of 33% from Rs. 463.12 lakhs to Rs. 615.95 lakhs amounting to Rs. 152.83 lakhs majorly due to vehicle running expenses by Rs. 17.53 lakhs, green area development expenses by Rs. 5.73 lakhs which are mandatory expenses to be incurred as required by central pollution control board, laboratory and testing expenses by Rs. 8.59 lakhs, railway demerge expenses by Rs. 3.79 lakhs and travelling expenses by Rs. 6.54 lakhs. The increase was partially counterbalanced by decrease in insurance expenses by Rs. 4.75 lakhs, bank charges by Rs. 2.34 lakhs and building repairs by Rs. 5.3 lakhs.

Profit before Tax

(Amount in Lakhs)

2022-23	2021-22	Variance in %
484.76	108.47	347

For the reasons discussed above, profit before tax increased by Rs. 376.29 lakhs or 347%.

Provision for Tax and Net Profit

(Amount in Lakhs)

	2022-23	2021-22	Variance in %
Taxation expenses	131.02	45.72	187
Profit after tax	353.74	62.75	464

The tax expenses saw an increase of 187% from Rs. 45.72 lakhs to Rs. 131.02 lakhs majorly due to rise in income from the government contracts. Our tax expenses are 1.11% of our total revenue.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31,2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue:

(Amount in Lakhs)

2021-22	2020-21	Variance in %
6615.00	6012.96	10.01%

Our total revenue has increased by 10.09 to Rs. 6615.00 Lakhs for fiscal year 2021-22 from Rs. 6012.96 Lakhs for fiscal year 2020-21 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in Lakhs)

2021-22	2020-21	Variance in %
6611.09	6005.30	10.09%

During the fiscal year 2021-22, the revenue from operations of our company increased to Rs. 6611.09 Lakhs as against Rs. 6005.30 Lakhs in the year 2020-21. This increase was primarily driven from sale of salt.

Other Income

(Amount in Lakhs)

2021-22	2020-21	Variance in %
3.91	7.66	(48.96)

During the year 2021-22, the other income of our company decreased to Rs. 3.91 Lakhs from Rs. 7.66 Lakhs in 2020-2021, representing a drop of 48.96%. This was majorly due to reduction in interest income from FDR and on security deposits of about 91.12% and 8.65% respectively with previous fiscal year. The decrease was further escalated due to reduced profit on sale of fixed assets depicting a downfall of 15.81%. In addition, the interest on IT refund is NIL in FY 2021-22 as against Rs. 1.19 lakhs in the FY 2020-21.

Total Expense

(Amount in Lakhs)

2021-22	2020-21	Variance in %
6506.53	5919.88	9.91%

The total expenditure for the fiscal year 2021-22 was increased to Rs. 6056.53 Lakhs from Rs. 5919.88 Lakhs in 2020-21, representing a 9.91% increase, owing to the increased business activities of company and factors described below.

Cost of material consumed

(Amount in Lakhs)

2022-23	2021-22	Variance in %
3745.29	4317.06	13.24%

Cost of material consumed has decreased by 13.24% from Rs. 4317.06 lakhs in the fiscal year 2021-22 to Rs. 3745.29 lakhs in the fiscal year 2022-23 owing to an increase in the purchase of finished stock in trade as against raw salt.

Purchase of stock in trade

(Amount in Lakhs)

2022-23	2021-22	Variance in %
1211.51	62.43	1840.59%

Purchase of stock in trade has increased tremendously from Rs. 62.43 lakhs in fiscal year 2021-22 to Rs. 1211.51 lakhs in fiscal year 2022-23 depicting a rise by 1840.59% to set off the reduced quantity of salt refined in house.

Changes in inventories of finished goods, WIP and stock in trade

(Amount in Lakhs)

2022-23	2021-22	Variance in %
(52.58)	(49.70)	(5.79%)

Changes in inventories of finished goods for the fiscal year 2022-23 increased to (52.58) lakhs from (49.70) lakhs in 2021-22, majorly due to optimization of inventory.

Employee benefits expenses

(Amount in Lakhs)

2021-22	2020-21	Variance in %
241.27	237.66	(1.52%)

Our Company has incurred Rs. 241.27 Lakhs of employee benefit expenses in 2021-22, as compared to Rs. 237.66 Lakhs in 2020-21, reflecting an increase of 1.52%.

Finance Cost

(Amount in Lakhs)

2021-22	2020-21	Variance in %
100.17	111.89	10.47

Finance costs decreased by Rs. 11.72 Lakhs in 2021-22 over 2020-21 due to decrease in interest paid on unsecured loans by Rs. 20.26 lakhs, however such decrease was offset partially by increase in interest paid to bank on account of CC limit by Rs. 9.46 lakhs.

Depreciation and Amortization expense

(Amount in Lakhs)

2021-22	2020-21	Variance in %
89.67	84.57	6.03%

Depreciation for the fiscal year 2021-22 stood at Rs. 89.67 Lakhs as compared to Rs. 84.57 Lakhs in 2020-21, showing an increase of 6.03% because of addition in tangible fixed assets during the year of Rs. 40.64 lakhs.

Other Expenses (Manufacturing expenses)

(Amount in Lakhs)

2021-22	2020-21	Variance in %
708.08	754.21	6.12%

The company's other expenses namely manufacturing expenses saw a decrease of 6.12% amounting to Rs. 46.13 lakhs, majorly due to reduction in salt packing expenses by Rs. 24.10 lakhs, power and fuel expenses by Rs. 7.89 lakhs, salt transportation charges by Rs. 56.16 lakhs and packing material expenses by Rs. 0.43 lakhs. The decrease was partially offset by increase in consumables by Rs. 34.12 lakhs, JCB repair expenses by Rs. 2.28 lakhs, water expenses by Rs. 1.28 lakhs and repairs to machinery by Rs. 4.77 lakhs.

Other Expenses (Administrative, Selling and Distribution expenses and payment to auditors)

(Amount in Lakhs)

2022-23	2021-22	Variance in %
462.10	400.79	(15.30%)

The other expenses saw an increase of 15.30% from Rs. 400.79 lakhs to Rs. 462.10 lakhs amounting to Rs. 61.31 lakhs majorly due to Railway & Truck Loading by Rs. 17.64 lakhs, Tractor Freight RLY Loading by Rs. 29.08, Building Repairs by Rs. 13.29 lakhs and cash discount by Rs. 33.26 lakhs. The increase was partially counterbalanced by decrease in claims and damages by Rs. 26.56 lakhs, rent expense by Rs. 6.06 lakhs and bad debts by Rs. 4.6 lakhs.

Profit/ (Loss) Before Tax

(Amount in Lakhs)

2021-22	2020-21	Variance in %
108.47	93.08	16.53%

The profit before tax increase 16.53%, amounting to Rs. 15.39 Lakhs as compared to previous year due to increase in sale of product.

Provision for Tax and Net Profit

(Amount in Lakhs)

Particulars	2021-22	2020-21	Variance in %
Taxation Expenses	45.72	24.93	83.39%
Profit after Tax	62.75	68.15	(7.92%)

Our current tax expense decreased by 39.08% to Rs. 13.58 lakhs in fiscal year 2021-22 from Rs. 22.29 lakhs in fiscal year 2020-21 while our deferred tax increased by 497.35% to Rs. 15.77 lakhs in fiscal year 2021-22 from Rs. 2.64 lakhs in fiscal year 2020-21. As a consequence, our profits after tax dropped by Rs. 5.40 lakhs in fiscal year 2021-22.

Key Ratios

The table below summarizes the key ratios in our Restated Financial Statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
Fixed Asset Turnover Ratio	20.50	12.02	11.95
Debt Equity Ratio	0.57	0.91	1.16
Current Ratio	1.68	1.49	1.43
Inventory Turnover Ratio	24.21	13.27	15.92

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by average fixed assets including intangible assets but excluding assets under development based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements. Total shareholder funds are sum of equity share capital and reserve and surplus based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Restated Financial Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the fiscal year ended March 31, 2023, 2022 and 2021:

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2022-23	2021-22	2020-21
Net cash generated from / (used in) operating activities	329.93	466.21	(434.12)
Net cash generated from / (used in) Investing Activities	(181.24)	(133.34)	(109.24)
Net cash generated from / (used in) from financing activities	(143.81)	(337.73)	524.27
Net Increase / (decrease) in Cash & Cash Equivalents	4.88	(4.86)	(19.09)

Particulars	For the year ended March 31		
	2022-23	2021-22	2020-21
Cash and cash equivalents at the beginning of the year	16.63	21.49	40.58
Cash and cash equivalents at the end of the year	**21.51**	**16.63**	**21.49**

OPERATING ACTIVITIES

Fiscal year 2022-23

Our net cash generated from operating activities was Rs. 329.93 Lakhs for the fiscal year 2022-23. Our operating profit before working capital changes was Rs. 670.23 Lakhs for the fiscal year 2022-23 which was primarily adjusted for decrease in other current assets by Rs. 18.27 Lakhs, trade receivables by Rs. 132.45 Lakhs, short term loans and advances by Rs. 50.87 Lakhs and trade payables by Rs. 164.46 Lakhs. The decrease was countervailed by increase in inventories by Rs. 62.83 Lakhs, other current liabilities by Rs. 4.76 Lakhs and short term provisions by Rs. 8.23 Lakhs.

Fiscal year 2021-22

Our net cash generated in operating activities was Rs. 466.21 Lakhs for the fiscal year 2021-22. Our operating profit before working capital changes was Rs. 281.5 Lakhs for the fiscal year 2021-22 which was primarily adjusted for decrease in other current assets by Rs. 44.40 Lakhs, trade receivables by Rs. 52.74 Lakhs, inventories by Rs. 38.37 Lakhs and short term provisions by Rs. 7.21 Lakhs. The decrease was countervailed by increase in short term loan and advances by Rs. 167.56 Lakhs, other current liabilities by Rs. 6.75 Lakhs and payables by Rs. 169.51.

Fiscal year 2020-2021

Our net cash outflow from operating activities was Rs. 434.12 Lakhs for the fiscal year 2020-21. Our operating profit before working capital changes was Rs. 248.66 Lakhs for the fiscal year 2021-22 which was primarily adjusted for decrease in other current assets by Rs. 6.80 Lakhs, trade receivables by Rs. 539.65 Lakhs, inventories by Rs. 203.64 Lakhs, other current liabilities by Rs. 82.19 and other current assets by Rs. 6.80 Lakhs. The decrease was countervailed by short term provisions by Rs 2.75 Lakhs and payables by Rs. 209.27 Lakhs.

INVESTING ACTIVITIES

Fiscal year 2022-23

Net cash used in investing activities was Rs. 181.24 Lakhs for the fiscal year 2022-23. This was primarily on account of purchase of fixed assets of 77.32 Lakhs, loans and advances given of Rs 80.05 Lakhs and current investments made of Rs 25.70 Lakhs. Such increase was compensated by sale of fixed assets of Rs. 0.11 lakhs and interest received of Rs 1.72 lakhs.

Fiscal year 2021-22

Net cash used in investing activities was Rs. 133.34 Lakhs for the fiscal year 2021-22. This was primarily on account of purchase of fixed assets of 150.90 Lakhs. Such increase was compensated by sale of fixed assets of Rs. 4.50 lakhs, receipt of loans and advances given of Rs 11.92 lakhs and interest received of Rs 1.14 lakhs.

Fiscal year 2020-21

Net cash used in investing activities was Rs. 109.24 Lakhs for the fiscal year 2020-21. This was primarily on account of purchase of fixed assets of 122.75 Lakhs. Such increase was compensated by sale of fixed assets of Rs. 6.60 lakhs, receipt of loans and advances given of Rs 2.54 lakhs and interest received of Rs 4.37 lakhs.

FINANCING ACTIVITIES

Fiscal year 2022-23
Net cash used in financing activities was Rs. 143.81 Lakhs for the fiscal year 2022-23. This was primarily as a consequence of repayment of short term borrowings of Rs 2.19 lakhs, long term borrowings of Rs. 137.50 lakhs and payment of finance cost of Rs. 106.49 lakhs. Such decrease was partially neutralized by proceeds from issue of forfeited shares amounting to Rs. 102.37 lakhs.

Fiscal year 2021-22
Net cash used in financing activities was Rs. 337.73 Lakhs for the fiscal year 2021-22. This was primarily as a consequence of repayment of short term borrowings of Rs 263.06 lakhs and payment of finance cost of Rs. 100.17 lakhs. Such decrease was partially neutralized by long term borrowings of Rs. 25.50 lakhs.

Fiscal year 2020-21
Net cash generated from financing activities was Rs. 524.27 Lakhs for the fiscal year 2020-21. This was primarily as a consequence of short term borrowings of Rs 867.79 lakhs. Such increase was partially neutralized by payment of long term borrowing of Rs 231.63 Lakhs and payment of finance cost of Rs 111.89 lakhs.

FINANCIAL INDEBTEDNESS

As on the date of this Red Herring Prospectus, our Company has total outstanding of secured borrowings from banks aggregating to Rs. 920.11 lakhs in the ordinary course of business.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, consultancy charges, Account Payable etc. For further details of such related parties under AS-18, refer chapter titled ***"Financial Statements as Restated"*** beginning on page 215.

CAPITAL EXPENDITURE

Our capital expenditure includes expenditures on property, plant and equipment. The following table sets out the capital expenditures (addition to property, plant and equipment) for the years indicated:

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2022-23	2021-22	2020-21
Furniture & Fixtures	0.04	-	1.92
Office Equipment	1.34	-	3.75
Computers	0.84	-	1.20
Plant and machinery	38.64	108.71	63.31
Motor Vehicles	0.86	42.19	53.77
Building	36.44	-	-

We expect to meet our working capital, capital expenditures and investment requirements for the next 12 months primarily from revenues from operating activities, bank borrowings, as well as the proceeds from this Issue.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local

economy in India, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

CONTINGENT LIABILITIES

As on the date of this Red Herring Prospectus, our Company has contingent liability in the name of claims against the company not acknowledged as debt – bank guarantee amounting to Rs. 195 lakhs.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks
Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk
Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk
Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation
We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk
We are exposed to credit risk on monies owed to us by our customers If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, qualifications and adverse remarks
Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 215, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.

Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 215, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon

or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds
There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled ***"Risk Factors"*** beginning on page 32 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
Other than as disclosed in the section titled **"*Risk Factors*"** beginning on page 32 to our knowledge 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 changes in relationship between costs and revenues
Other than as described in chapter titled ***"Risk Factors"*** beginning on page 32 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

The extent to which material increases in net sales or revenue are due to better content quality and increase in number of users.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Status of any publicly announced new products / projects or business segments
Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled ***"Our Business"*** beginning on page 149.

Increase in income
Increases in our income are due to the factors described above in this chapter under ***"Key Factors that may Affect Our Results of Operation"*** and chapter titled ***"Risk Factors"*** beginning on page 252 and 32.

The extent to which the business is seasonal
Our Company's business is not seasonal in nature, but the availability of our principle raw material is seasonal.

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled ***"Our Business"*** beginning on page 149.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet working capital requirements. For details of the borrowing powers of our Board, see ***"Our Management- Borrowing Powers of our Board"*** on page 189.

Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Issue.

As on March 31, 2023 the Company had aggregate outstanding borrowings of Rs. 1,310.04 Lakhs. As on **June 30, 2023**, our lenders were Yes Bank Limited. A brief summary of the borrowings is set forth below:

(Amount in lakhs)

S. No.	Category of borrowing	Sanctioned amount	O/s Amount as on June 30, 2023
	SECURED BORROWINGS		
(A)	**Fund-Based Borrowings**		
(i)	Cash Credit	1,300.00	1,202.04
(ii)	Working Capital Demand Loan (Sub limit of cash credit, aggregate of the same cannot exceed 13 crores)	(1300.00)	-
	Sub Total (A)	**1300.00**	**1,202.04**
(B)	**Non- Fund Based Borrowings**		
(i)	Bank Guarantee	200.00	108.00
	Sub Total (B)	**200.00**	**108.00**
	Total Secured Borrowings	**1,500.00**	**1,310.04**

As certified by R.K. Malpani & Associates, chartered accountants, our peer review auditor pursuant to their certificate dated July 26, 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 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 loans availed by our company typically ranges from 7.45% to 9.50% pa. This includes our past term loans and working capital facility.

2. **Validity/Tenor:** The working capital facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The validity of our working capital facilities is 12 months and is repayable on demand.

3. **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, breaching any provisions as set forth in the loan documentation entered into with the lenders. Further, the penal interest payable on the facilities availed by us is typically 2% over the applicable rates.

4. **Pre-payment penalty:** The terms of facilities availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such penalties as laid down in the facility agreements. The premium for the facilities availed by us, where specified, is typically 2% of the sanctioned limit.

5. **Security:** The loan together with interest, costs, expenses, penal interest and all other monies dues and payable by the borrower shall be secured by:

Primary Security

Exclusive charge by way of Hypothecation on Current Assets and Moveable Fixed Assets (both present and future) of the company.

Lien of Fixed Deposits of Rs.10 Lacs

Unconditional and irrevocable Personal Guarantee

Mr. Pramesh Goyal
Mr. Rajesh Goyal
Mr. Lokesh Goyal,
Mr. Kunj Bihari Goyal (Due to demise of this person, this is not applicable in case of us)
Mrs. Priyanka Goyal and
Mrs. Radhika Goyal valid till the end of tenor facilities.

Corporate Guarantee

M/S Goyal Iodised Salt Works

Collateral Security

i. Equitable mortgage of Industrial property situated at Khasra No.546, Village Nawa Dist. Nagaur, Rajasthan.
ii. Equitable mortgage of Industrial property situated at Khasra No. 526, 528 and 529, Village Nawa, Dist. Nagaur, Rajasthan. (Kharad Property).
iii. Equitable mortgage of Industrial property situated at Khasra No. 32, Village Mohanpura, Tehsil Nawa, Dist., Nagaur, Rajasthan. (Kharad Property).
iv. Equitable mortgage of Industrial property situated at East part of Khasra No. 45, 46, 47, Village Mohanpura, Tehsil Nawa, Dist. Nagaur, Rajasthan. (Kharad Property).
v. Equitable mortgage of Residential property situated at North Part of Plot No. 74, Vidyut Nagar A, Ajmer Road, Jaipur, Rajasthan.
vi. Equitable mortgage of Residential property situated at Plot No. 75, Vidyut Nagar A, Ajmer Road, Jaipur, Rajasthan.
vii. Equitable mortgage of Industrial property situated at Khasra No. 92, Near Railway Siding, Tehsil Nawa, Dist. Nagaur, Rajasthan.
viii. Equitable mortgage of Residential property situated at Flat No. G3, Plot No. K23, Sapphire Heritage, Malviya Marg, C Scheme, Jaipur, Rajasthan.

6. **Restrictive Covenants**: Borrower shall not, without the prior written approval of the bank;
   i. Borrower shall do banking with YES Bank Ltd (YBL) only. Additional current account if any with other banks shall be opened and continued only with prior written consent of YES Bank Ltd (YBL).
   ii. No borrowings shall be made by the borrower except with the prior written approval by YBL except car loans.
   iii. Borrower shall route its entire business transactions with its YBL account.
   iv. Borrower shall not advance/investments in group companies /subsidiaries / firms without written approval of YBL.

v. In case of any delay/ non- compliance with the sanctioned terms and conditions of the YBL loan, the lender shall not be allowed to declare or distribute dividend without the prior written consent of YBL.
vi. Borrower shall not make any changes in the director / ownership / promoters / major shareholders without the written consent of the YBL.
vii. Borrower shall ensure end use of funds for the specific purposes only.
viii. Borrower shall not pay any consideration whether by way of commission, brokerage, fees or in any other form to the guarantors for giving their personal guarantee.
ix. Borrower shall not create or allow to exist any encumbrance or security over assets specifically charged to YBL without prior written consent;
x. Borrower shall not undertake or permit any reorganization, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement, nor amend any provision of major constitutive documents in such manner that will adversely affect YBL rights under the facilities.
xi. Borrower shall not induct a person who is a director on the board of a company which has been identified as a willful defaulter and, in that case, if such person found to be on the board of borrower, borrower would take expeditions and effective steps for removal of person from board of directors.

This is an indicative list and there may be additional restrictive covenants under the various borrowing documents entered by us.

7. Events of default: Borrowing arrangements entered into by our company contain standard events of default, including:

a) Default in repayment of principal sums of loan;
b) Default in payment of interest;
c) Default by our Company on any loan or financial assistance availed;
d) Default in performance of covenants under other agreements;
e) Non-creation of security within stipulated timelines;
f) Delay or non-submissions of audited balance sheet within stipulated timelines;
g) Occurrence of extra ordinary circumstances having material adverse effect on security interest, business or financial condition of our Company, ability of our Company to perform obligations under borrowing arrangements;
h) Appointment of receiver, liquidator, agent, custodian, or another similar officer;
i) Initiation of winding up proceedings against our Company;
j) If our company attempts or purports to create any security interest over any of its assets which are charged in favour of the lender;
k) Expropriation by any government, governmental authority, agency, official or entity, which in reasonable opinion of the lender causes material adverse effect;
l) Change in control or ownership of our Company without the prior consent of the lenders;
m) Any transaction document becomes ineffective, unenforceable or invalid;
n) The death, lunacy, insolvency, failure in business of the borrower; and
o) If it is certified by an accountant appointed by the Bank that the liabilities exceed the liabilities.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered by us.

Consequences of events of default: In terms of our borrowing arrangement for the facilities availed by us, the following, among others, are the consequences of occurrence of events of default, our lenders may:

a. Consider appropriate action for revitalizing the distressed assets, in terms of guidelines issued by RBI, including restructuring of loan;
b. Terminate or suspend further access by our Company to use or withdrawal of the loan;
c. Require our Company to make immediate repayment of the outstanding balances;
d. Enforce securities created pursuant to the security documents; and
e. Appoint a nominee director on our Board.
f. Publish information including photographs of the company and its directors and guarantors in case of wilful default.
g. Demand the borrower to furnish cash collateral in respect of all or part of the loan.
h. Exercise such other rights as may be available to the bank.

For details of financial and other covenants required to be complied with in relation to our borrowings, see ***"Risk Factors No. 24 – The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure"*** *on page* 47.

SECTION VII – 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 ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving a group company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscal Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated **June 17, 2023**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 2,00,000/- (Rupees Two Lakhs Only) and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory 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 any of the Relevant Parties is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of Rs. 2,00,000/- (Rupees Two Lakhs Only).

Our Company has no subsidiary or group company as of the date of this Red Herring Prospectus.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation Against Our Company

A. Outstanding criminal proceedings

State vs. Pawan Kumar, Goyal Salt Private Limited & Others [484/2015]

An inspection of Our Company's samples of the iodised salt packets was carried out by Food Analyst under Food Safety and Standards Act, 2006 ("FSS Act") at District Bundi, wherein vide report dated 17.10.2014, it was opined that the samples are unsafe under Section 3(1)(zz)(iii) & (xi) of FSS Act as it does not conform to the prescribed quality standards.

Thereafter, a case (REG. CRI. CASE 1493 of 2015) was filed against Our Company and others for violation under Section 26(2)(i) of FSS Act before the Court of Additional Chief Judicial Magistrate, Bundi (Rajasthan). The matter is currently pending for adjudication and the next date of hearing is 26.09.2023.

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

State of Uttar Pradesh vs. Anil Kumar, Goyal Salt Private Limited & Other [180/2014]

A complaint was filed against Our Company as manufacturer and Mr. Anil Kumar Agrahari as vendor and Manager/Marketing Unit- Prakash Enterprises as marketing unit, for violation under Section 26(2)(v) of FSS Act and Rule 2.2.2(6) of Food Safety and Standards (Packaging and Labelling) Regulations, 2011 ("FSS Regulations") before the Court of Additional District Magistrate, Finance and Revenue, Sonbhadra. The Hon'ble Court passed an order dated 28.07.2021, inter alia, imposing a penalty of Rs. 1,00,000/- on Our Company under Section 58 of FSS Act. Our Director and Promoter, Mr. Rajesh Goyal, on behalf of Our Company, paid 50% of the said penalty which amounts to Rs. 50,000/- on 10.09.2021.

Thereafter, Mr. Rajesh Goyal, on behalf of Our Company has filed a Misc. Civil Appeal No. 71/2021 against the impugned order dated 28.07.2021 before the District and Sessions Judge, Food Security, Appellate Tribunal Varanasi wherein he has prayed for the setting aside of the said impugned order. The matter is currently pending for adjudication.

Litigation by our Company

A. Outstanding criminal proceedings

S. No.	Court	Case No.	Case Name	Matter	Total Amount (in Rs.)
1.	Court of Special Judge of N.I. Act, No. 13, Jaipur Metro I	Cr. Reg. Case/55311/ 2022	M/S Goyal Salt Private Ltd. versus Surendra Singh Shekhawat and Ors.	Cheque bounced due to "insufficiency of funds" under Section 138 of Negotiable Instruments Act, 1881	Rs. 5,00,000/-
2.	Court of Special Judge of N.I. Act, No. 8, Jaipur Metro I	Cr. Reg. Case/55292/ 2022	M/S Goyal Salt Private Ltd. versus Surendra Singh Shekhawat and Ors.	Cheque bounced due to "insufficiency of funds" under Section 138 of Negotiable Instruments Act, 1881	Rs. 4,00,000/-
3.	Court of Special Judge of N.I. Act, No.13, Jaipur Metro I	Cr. Reg. Case/55309/ 2022	M/S Goyal Salt Private Ltd. versus Ramesh Patil and Ors.	Cheque dishonoured due to "exceeds arrangement" under Section 138 of Negotiable Instruments Act, 1881	Rs. 1,61,540/-
4.	Court of Special Judge of N.I. Act, No. 8, Jaipur Metro I	Cr. Reg. Case/55307/ 2022	M/S Goyal Salt Private Ltd. versus Ramesh Patil and Ors.	Cheque dishonoured due to "exceeds arrangement" under Section 138 of Negotiable Instruments Act, 1881	Rs. 1,51,300/-
5.	Court of Special Judge of N.I. Act, No. 13, Jaipur Metro I	Cr. Reg. Case/55306/ 2022	M/S Goyal Salt Private Ltd. versus Ramesh Patil and Ors.	Cheque dishonoured due to "exceeds arrangement" under Section 138 of Negotiable Instruments Act, 1881	Rs. 3,00,000/-
6.	Court of Special Judge of N.I. Act, No. 13, Jaipur Metro I	Cr. Reg. Case/55304/ 2022	M/S Goyal Salt Private Ltd. versus Ramesh Patil and Ors.	Cheque dishonoured due to "exceeds arrangement" under Section 138 of Negotiable Instruments Act, 1881	Rs. 1,99,800/-
7.	Court of Special Judge	Cr. Reg.	M/S Goyal Salt Private	Cheque dishonoured due to	Rs. 3,00,000/-

S. No.	Court	Case No.	Case Name	Matter	Total Amount (in Rs.)
	of N.I. Act, No. 8, Jaipur Metro I	Case/55301/ 2022	Ltd. versus Ramesh Patil and Ors.	"exceeds arrangement" under Section 138 of Negotiable Instruments Act, 1881	
8.	Court of Special Judge of N.I. Act, No. 13, Jaipur Metro I	Cr. Reg. Case/55298/ 2022	M/S Goyal Salt Private Ltd. versus Ramesh Patil and Ors.	Cheque dishonoured due to "exceeds arrangement" under Section 138 of Negotiable Instruments Act, 1881	Rs. 1,28,480/-
9.	Court of Special Judge of N.I. Act, No. 17, Jaipur Metro II	Cr. Reg. Case/424923 /2019	M/S Goyal Salt Private Ltd. versus M/S SS Enterprises proprietor Mr. Anant Acharya and Ors.	Cheque dishonoured due to "insufficiency of funds" under Section 138 of Negotiable Instruments Act, 1881	Rs. 10,00,000/-
10.	Court of Special Judge of N.I. Act, No. 17, Jaipur Metro II	Cr. Reg. Case/12497/ 2018	M/S Goyal Salt Private Ltd. versus M/S SS Enterprises proprietor Mr. Anant Acharya and Ors.	Cheque dishonoured due to "insufficiency of funds" under Section 138 of Negotiable Instruments Act, 1881	Rs. 10,00,000/-
11.	Court of Special Judge of N.I. Act, No. 13, Jaipur Metro I	Cr. Reg. Case/55296/ 2022	M/S Goyal Salt Private Ltd. versus Ramesh Patil and Ors.	Cheque dishonoured due to "exceeds arrangement" under Section 138 of Negotiable Instruments Act, 1881	Rs. 2,00,000/-

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTER

Litigation against our Promoter

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Promoter

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

Litigation against our Directors (other than Promoter)

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors (other than Promoter)

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

TAX PROCEEDINGS

Company

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	2	46.76
Indirect Tax	Nil	Nil
Total	**2**	**46.76**

**To the extent quantifiable and ascertainable*

The Summary of the Tax Proceedings against the Company are as under:

S. No.	Type of the Proceeding	AY	Section	Name of Authority	Summary of the case	Amount (in lakhs)	Status
1	Direct Tax	2015-16	143 (1) of the Income Tax Act, 1961	Assistant Commissioner of Income Tax	Income Tax assessment Order U/s. 143(3) read with section 147/148 was passed by the Income Tax department wherein additions of Rs. 67,29,450 was made in the income of the company on account of issue of 8,62,750 equity share at a price exceeding Fair market Value.	46.14	Appeal is pending with ITAT
2	Direct Tax	2014-15, 2016-17, 2017-18,	202, 220 (2) and 234E of the Income	Assistant Commissioner of Income Tax	Levy of interest and levy of penalty on late filing of TDS returns by our company.	0.62	Pending

S. No.	Type of the Proceeding	AY	Section	Name of Authority	Summary of the case	Amount (in lakhs)	Status
		2019-20, 2021-22, 2022-23	Tax Act, 1961	(TDS)			

Promoters

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	4	0.0065**
Indirect Tax	Nil	Nil
Total	**4**	**0.0065****

**To the extent quantifiable and ascertainable*

*** Amount does not include unquantifiable demand with respect to two assessments pending under Section 147 read with 148/148A of Income Tax Act, 1961 having proposed addition of Rs. 169.65 Lakhs.*

The Summary of the Tax Proceedings against the Promoters are as under:

S. No.	Type of the Proceeding	Name of the Promoter	Assessment Year	Section	Name of Authority	Summary of the case	Amount
1	Direct Tax	Pramesh Goyal	2016-17	148	Income Tax Authorities	Order was issued U/s. 148A of the Income tax wherein assessment for the AY 2016-17 was proposed to reopen to reassess undisclosed income of Rs. 1,13,79,500/- arising out of sale of shares not disclosed in IT return. The assessee filed writ petition in Rajasthan High Court for squashing of order on ground of limitation of time.	Not Quantifiable
2	Direct Tax	Pramesh Goyal	2022-23	143(1)	Income Tax Authorities	Order/Intimation issued U/s. 143(1) of Income Tax Act wherein additional interest is levied U/s. 234B & 234C of the Income Tax Act for short payment of advance tax.	424
3	Direct Tax	Radhika Goyal	2022-23	143(1)	Income Tax Authorities	Order/Intimation issued U/s. 143(1) of Income Tax Act wherein additional interest is levied U/s. 234B & 234C of the Income Tax Act for short payment of advance tax.	230
4	Direct Tax	Rajesh Goyal	2016-17	148	Income Tax Authorities	Order was issued U/s. 148A of the Income tax wherein assessment for the AY 2016-17 was proposed to reopen to reassess undisclosed income of Rs. 5585500/- arising out of sale of	Not Quantifiable

S. No.	Type of the Proceeding	Name of the Promoter	Assessment Year	Section	Name of Authority	Summary of the case	Amount
						shares not disclosed in IT return. The assessee filed writ petition in Rajasthan High Court for squashing of order on ground of limitation of time.	

Directors (Other than Promoters)

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	3	0.81**
Indirect Tax	Nil	Nil
Total	**3**	**0.81****

**To the extent quantifiable and ascertainable.*

***Amount does not include unquantifiable demand with respect to an assessment pending under Section 147 read with 148/148A of Income Tax Act, 1961 having proposed addition of Rs. 2 Lakhs.*

The Summary of the Tax Proceedings against the Directors (other than promoters) are as under:

S. No.	Type of the Proceeding	Name of the Promoter	Assessment Year	Section	Name of Authority	Summary of case	Amount
1	Direct Tax	Alpesh Fatehsingh Purohit	2019-20	148	Income Tax Authorities	Order was issued U/s. 148A of the Income tax wherein assessment for the AY 2019-20 was proposed to reopen to reassess undisclosed income of Rs. 2,00,000/- arising out donations made to a political Party and deductions claimed U/s. 80GGC/80GGB.	Amount not quantifiable
2	Direct Tax	Alpesh Fatehsingh Purohit	2018-19	143(1)	Income Tax Authorities	Order/Intimation issued U/s. 143(1) wherein income was assessed at Rs. 13,27,418/- against returned income of Rs. 10,07,418/- by making adjustment of Rs. 3,20,000/- under business head.	80,900
3	Direct Tax	Alpesh Fatehsingh Purohit	2019-20	143(1)	Income Tax Authorities	Order/Intimation issued U/s. 143(1) of Income Tax Act wherein additional interest is levied U/s. 234B & 234C of the Income Tax Act for short payment of advance tax.	850

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding Rs. 2,00,000/- (Rupees Two Lakhs Only) were considered 'material' creditors. Based on this criterion, details of 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 at March 31, 2023 by our Company, are set out below:

S. No.	Particulars	Number of Creditors	Balance as on 31.03.2023 (Rs. in Lakh)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-	0.00
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	65	270.59
Total		**65**	**270.59**

MATERIAL DEVELOPMENTS

Except as stated in ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** on Page 251, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

*Our Company can undertake this Issue and its current business activities, on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see section "**Key Industry Regulations and Policies**" on page* 173.

Various licenses/ approvals/ permissions are in the name of Goyal Salt Private Limited. The Company is taking necessary steps to get the same in the name of Goyal Salt Limited in due course. See "***Risk Factor - 35 We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.***" *on page* 52.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, see "***Other Regulatory and Statutory Disclosures - Authority for the Issue***" on page 289.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as '**Goyal Salt Private Limited**'	U24298RJ2010PTC033409	Companies Act, 1956	Registrar of Companies, Jaipur	November 26, 2010	May 18, 2023
2.	Certificate of Incorporation as '**Goyal Salt Limited**'	U24298RJ2010PLC033409	Companies Act, 2013	Registrar of Companies, Jaipur	May 18, 2023	Valid till cancelled

B. Taxation Related Approvals

S. No	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAECG0234D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	JPRG08000G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Central Sales Tax	08724750392	Central Sales Tax Act, 1956	Jaipur III- I, Commercial Tax Officer	Valid till cancelled
4.	Value Added Tax Registration Number	08724750392	Rajasthan Value Added Tax Act, 2003	Jaipur III- I, Commercial Tax Officer	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No	Nature of Registration / License	Registration / License / Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
Labour Law Related Approvals					
1.	License to work a factory under Factories Act, 1948 with respect to factory at Mohanpura Byepass road, Nawa, Nagaur, Rajasthan ("**Factory**")	RJ/29811	Rajasthan Factories Rules 1951 formed under the Factories Act, 1948	Deputy Chief Inspector of Factories and Boilers, Bhilwara, Rajasthan	March 31, 2025
2.	Registration under Employees' State Insurance Corporation	Establishment Code: 15000538640000999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Jaipur	Valid till cancelled
3.	Registration under Employee Provident Fund	Establishment Code: RJJOD0030269000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation	Valid till cancelled
Environmental Law Related Approvals					
1.	Consent to Establish with respect to Factory	Consent Order No. 2016-2017/ Kishangarh/ 5087	Water (Prevention & Control) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	April 30, 2019
2.	Consent to Operate with respect to Factory	Consent Order No. 2021– 2022/ Nagour/ 8357	Water (Prevention & Control) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	January 31, 2031
Other Approvals					
1.	Udyam Registration Certificate	UDYAM-RJ-17-0065906	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Valid till cancelled
2.	Certificate of Building Stability	Sr. No. JNA./23-24/271A (01)	Factories Act, 1948	M/S J.N. Associates, Jaipur	Valid till cancelled
3.	Approval for commencement of commercial production of free flow refined iodised salt having installed capacity of 1,08,000 M.T./Annum	C.No. 9 (4) P/2011/8060-67 dated June 27, 2011 and File No. 9(4) P /2011/10643 dated August 05, 2011	Press Note published by DPIIT vide letter No. 04016/1/89-Salt, dated September 1989	Office of the Salt Commissioner, Jhalana Doongri, Jaipur	Valid till cancelled
4.	Permission to manufacture refined iodised salt with a manufacturing capacity of 3,60, 000 M.T./Annum	C.N 4(2) Q.C./ 2022/302 dated February 15, 2023	Press Note published by DPIIT vide letter No. 04016/1/89-Salt, dated September 1989	Deputy Superintendent of Salt, Nawa, Nagaur	Valid till cancelled
5.	Sanstha Aadhaar Number	SAN 8006540013000562	Notification No. F 23(5)1/TFC/DES/BR/57207, dated September 20, 2016	Department of Statistics Directorate of Economics & Statistics Rajasthan, Jaipur	Valid till cancelled

D. Certifications

S. No.	Nature of Certification / Issuing Authority	Registration / License Certificate No.	Issuing Authority	Date of Expiry
Certifications				
1.	Food Safety and Standards Authority of India Certification (FSSAI) for Manufacturer-General Manufacturing and Proprietary Food	10013013000498	Food Safety and Standards Authority of India under FSS Act, 2006	January 14, 2028
2.	BIS Products as per IS 7224: 2006	CM/L-No.- 250339	Bureau of Indian Standards	June 04, 2028
3.	BIS Products as per IS 16232: 2014	CM/L-No.- 8400076913	Bureau of Indian Standards	December 18, 2027
4.	ISO 22000:2018 Certificate for Refined iodized Salt & iron Fortified iodised Salt (DFS), Pink Salt (Rock Salt), Black Salt	IN/58468698/0284	Integral Certification Private Limited	June 29, 2026
5.	BQS Certificate for Refined iodized Salt & iron Fortified iodised Salt (DFS), Pink Salt (Rock Salt), Black Salt	BQS-GLHV-23-3022901	BQS Certification Services	June 29, 2026

E. Intellectual Property Related Approvals

S. No	Nature of Registration / License	Registration / License No. / Date of Agreement	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark  under Class 30	1927933	Registered	Trade Marks Act, 1999	Registrar of Trademarks
2.	Registration of Trademark  under Class 30	5690644	Marked for Exam	Trade Marks Act, 1999	Registrar of Trademarks
3.	Registration of Trademark  under Class 30	2595756	Registered	Trade Marks Act, 1999	Registrar of Trademarks
4.	Registration of Trademark  under Class 30	1112643	Registered	Trade Marks Act, 1999	Registrar of Trademarks
5.	Registration of Trademark  under Class 30	2164160	Registered	Trade Marks Act, 1999	Registrar of Trademarks
6.	Registration of Trademark 	2345705	Registered	Trade Marks Act, 1999	Registrar of Trademarks

S. No	Nature of Registration / License	Registration / License No. / Date of Agreement	Status	Applicable Laws	Issuing Authority
	under Class 30				
7.	Registration of Trademark  under Class 30	2262801	Registered	Trade Marks Act, 1999	Registrar of Trademarks
8.	Registration of Trademark  under Class 30	1077448	Registered	Trade Marks Act, 1999	Registrar of Trademarks
9.	Registration of Trademark  under Class 30	2599284	Registered	Trade Marks Act, 1999	Registrar of Trademarks
10.	Registration of Trademark  under Class 30	2844505	Registered	Trade Marks Act, 1999	Registrar of Trademarks
11.	Registration of Trademark  under Class 30	2608467	Registered	Trade Marks Act, 1999	Registrar of Trademarks
12.	Registration of Trademark  under Class 30	5098218	Registered	Trade Marks Act, 1999	Registrar of Trademarks
13.	Registration of Trademark  under Class 30	5098214	Opposed	Trade Marks Act, 1999	Registrar of Trademarks
14.	Registration of Trademark  under Class 30	5098215	Opposed	Trade Marks Act, 1999	Registrar of Trademarks
15.	Registration of Trademark 'GOYAL FORTUNER' under Class 30	5690645	Marked for Exam	Trade Marks Act, 1999	Registrar of Trademarks
16.	Registration of Trademark 'GOYAL'S ATM' under Class 30	3073670	Registered	Trade Marks Act, 1999	Registrar of Trademarks

S. No	Nature of Registration / License	Registration / License No. / Date of Agreement	Status	Applicable Laws	Issuing Authority
17.	Registration of Trademark 'GOYAL'S WI-FI' under Class 30	3073671	Registered	Trade Marks Act, 1999	Registrar of Trademarks
18.	Registration of Trademark 'GOYAL'S HERBAL LITE' under Class 30	3073674	Registered	Trade Marks Act, 1999	Registrar of Trademarks
19.	Registration of Trademark 'GOYAL'S MAYURA ACTIVE' under Class 30	3073677	Registered	Trade Marks Act, 1999	Registrar of Trademarks
20.	Registration of Trademark 'GOYAL'S RAJNIGANDHA' under Class 30	3085315	Registered	Trade Marks Act, 1999	Registrar of Trademarks
21.	Registration of Trademark "TIDE" under Class 30	2954618	Registered	Trade Marks Act, 1999	Registrar of Trademarks
22.	Registration of Trademark "GOYAL TATE" under Class 30	5098219	Accepted & Advertised	Trade Marks Act, 1999	Registrar of Trademarks
23.	Registration of Trademark "SUNPRIME" under Class 30	5098216	Opposed	Trade Marks Act, 1999	Registrar of Trademarks
24.	Registration of Trademark "GOYAL APOLLO"	6029671	Formalities Check Pass	Trade Marks Act, 1999	Registrar of Trademarks
25.	Registration of Trademark "GOYAL DOUBLE HORSE"	6029670	Formalities Check Pass	Trade Marks Act, 1999	Registrar of Trademarks

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Date of Application
1.	Application for No Objection Certificate with respect to the fire safety measures	June 29, 2023
2.	Application for registration under the Contract Labour Regulation and Abolition Act, 1970	June 30, 2023
3.	Application for registration under Rajasthan Shops and Commercial Establishments Acts, 1958	July 03, 2023
4.	Application for registration under the Legal Metrology Act, 2009	July 11, 2023

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

- Our Issue has been authorised by our Board pursuant to a board resolution passed at its meeting held on **May 18, 2023** and the Issue has also been authorized by a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on **May 22, 2023.**

- Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated **July 31, 2023**.

- Our Board has approved this Red Herring Prospectus pursuant to its resolution dated **September 16, 2023.**

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received 'in-principle' approval from the Emerge Platform of National Stock Exchange of India Limited **("NSE EMERGE")** for the listing of our Equity Shares pursuant to the letter dated **September 14, 2023** bearing reference no. NSE/LIST/2578. For the purpose of this Issue, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group and the persons in control of our Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the Emerge Platform of NSE India Limited). Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of our Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;

(b). Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

(c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

(d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.

(b). Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals are not applicable to our Company.

(f). The amount dedicated for general corporate purposes, as mentioned in *"**Objects of the Issue**"* on page 101, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "***Objects of the Issue***" on page 101, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Jaipur. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus shall be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is Rs. 10/- for each Equity Share. As detailed in the chapter "***Capital Structure***" on page 80.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" on page 80.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to "***General Information – Underwriting***" on page 76.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 69.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.

(g). The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page 80.

(h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.

(k). We have a website: www.goyalsaltltd.com

(l). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m). We confirm that Book Running Lead Manager i.e., ***Holani Consultants Private Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16 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.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus and the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2578 dated September 14, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this 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.goyalsaltltd.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated **July 20, 2023** entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated **July 20, 2023** entered into between the Underwriter(s) and our Company and the Market Making Agreement dated **July 20, 2023** entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 collection centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective 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 and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter 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 Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur only.

The Issue 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, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, 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 RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, 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 acquire and hold the Equity Shares.

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 the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. An application shall be made to Emerge Platform of NSE India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform of NSE India Limited after the allotment in the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the

applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE India Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE India Limited *vide* letter dated **September 14, 2023** to use the name of NSE India Limited in this Red Herring Prospectus for listing of equity shares on Emerge Platform of NSE India Limited.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue 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, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

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

(1) Our Company has also received written consent dated **May 26, 2023** from **R.K. Malpani & Associates** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **July 26, 2023** on the statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(2) Our Company has received written consent dated **May 26, 2023** from **R.K. Malpani & Associates**, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, Red Herring Prospectus and the 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 Auditor, and in respect of their (i) examination report, dated **June 02, 2023** on our Restated Financial Information, (ii) report dated **July 26, 2023** on the statement of tax benefits and (iii) report dated **July 02, 2023** on Other Financial Information and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

(3) In addition, our Company has received written consent dated **June 01, 2023** from Narendra Tanwar – N - Associates, as chartered engineer to include their name as required under the Companies Act, 2013 in the Draft Red Herring Prospectus, Red Herring Prospectus and the

Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **June 01, 2023** on the Company's refining capacity and its utilization at certain refining facilities, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five (5) years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer 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 since incorporation.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Red Herring Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

S. No.	Issuer Name of SME IPOs	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% 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.	Network People Services Technologies Limited	1,369.60	80/-	August 10, 2021	83.95/-	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2.	Cool Caps Industries Limited	1,162.80	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3.	Insolation Energy Limited	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
4.	Shera Energy Limited	3,250.32	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
5.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209/-	-6.25% [3.74%]	-2.64% [5.24%]	N.A.

Sources: All the shares price data is from: www.bseindia.com **and** www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			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%
2020– 21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2021 – 22	2	2,532.40	Nil	Nil	1	1	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil
2022– 23	2	5,446.48	Nil	Nil	1	1	Nil	Nil	Nil	Nil	Nil	2	Nil	Nil
2023 - 24	1	2,145.12	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil

Note:

1) *Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.*
2) *Prices on NSE/BSE are considered for all of the above calculations.*
3) *In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.*
4) *In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.*

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed **Bigshare Services Private Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, **Bigshare Services Private Limited**, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled "***Our Management***" beginning on page 185.

Our Company has appointed Jayanti Jha as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Jayanti Jha Roda
Address: 242, Jagannathpuri, Kalwar Road, Jhotwara, Jaipur, Rajasthan 302012
Tel: +91- 9116544418
Email: cs@goyalsalt.in
Website: www.goyalsaltltd.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies or subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable. Our Company has no subsidiary as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten (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.

IMPERSONATION

Attention of the Applicants 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, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **May 18, 2023** and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **May 22, 2023** in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page 343.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI

(Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 214.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- 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;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page 343.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **July 03, 2023** amongst NSDL, our Company and the Registrar to the Issue; and

- Tripartite Agreement dated **July 03, 2023** amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

EMPLOYEE DISCOUNT

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). 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 his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of equity share(s) by the person nominating. 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 Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Issue Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre–Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, September 26, 2023[(1)]
Bid / Issue Closing Date	Friday, September 29, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	Thursday, October 05, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Friday, October 06, 2023
Credit of Equity Shares to Demat Accounts of Allottees	On or before Monday, October 09, 2023
Commencement of trading of Equity Shares on the Stock Exchange	On or before Tuesday, October 10, 2023

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Closing Date in accordance with the SEBI ICDR Regulations Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations, i.e., Monday, September 25, 2023.

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.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 by the SCSB at a uniform rate Rs.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 by the SCSB at a uniform rate of Rs.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 four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. Whilst our Company 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

Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue 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 under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges.

The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offering, 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 Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the 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.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will 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 BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriter"*** on page 76.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000/- (Rupees One Lakhs) per application.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in–principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the Emerge Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 69.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Ltd.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 343, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 343.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under a laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on page 300 and 314.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of up to 49,02,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. [●]/- (including a premium of Rs. [●]/- aggregating up to Rs. [●] Lakhs). The Issue comprises a Net Issue to the public of up to 45,66,000 Equity Shares (the "**Net Issue**"). The Issue and Net Issue will constitute [●] and [●] of the post issue paid up Equity Share capital of our Company.

The Issue comprises a reservation of up to 2,46,000 equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("***The Market Maker Reservation Portion***") and up to 90,000 Equity Shares of Rs. 10/- each for subscription by Eligible Employees ("***the Employee Reservation Portion***").

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars [(2)]	Market Maker Reservation Portion	Eligible Employees	QIBs [(1)]	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to 2,46,000 Equity Shares	Up to 90,000 Equity Shares	Not more than 21,99,000 Equity Shares.	Not less than 7,29,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 16,38,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Up to 5.02 % of Issue Size	The Employee Reservation Portion shall constitute up to 1.84 % of the Issue Size.	Not more than 48.16% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately	Not less than 15.97% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35.87% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars [2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
			to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.		
Basis of Allotment/ Allocation if respective category is oversubscribed*	Firm Allotment	Allotment to each Eligible Employee shall not be more than Rs. 2,00,000. In case of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 45,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 8,37,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 13,17,000 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	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB 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. For details, see ***"Issue Procedure"*** beginning on page 314.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 314.

Particulars [2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
			from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bidding	Only through the ASBA Process	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process	Through ASBA process only (except for Anchor Investors).	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process and bids above Rs. 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of Rs. 10/- each.	[●] Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	[●] Equity Shares of Face Value of Rs. 10/- each.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 5,00,000/-	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Issue (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 Rs. 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized mode.				
Trading Lot	[●] Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
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 **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of				

Particulars [2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
	more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

**Assuming full subscription in the Issue*

*[1] Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Issue Procedure"** beginning on page 314.*

[2] Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

[3] 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

[4] 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. Bidders will be required to confirm and will be deemed to have represented to our Company, 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. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.

Subject to valid Bids being received at or above the Issue Price, under-subscription, 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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Our Company, may in consultation with the BRLM, Issue a discount to Eligible Employees (***"Employee Discount"***) in accordance with the SEBI Regulations. A total of up to 90,000 Equity Shares aggregating up to Rs. [●] lakhs shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price. Undersubscription, if any, in the Employee Reservation Portion will be added back to the Net Issue Portion after complying with Reg. 254(2) of SEBI ICDR Regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue 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 six Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE 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 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 2013, 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 Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing 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 RIBs through Designated Intermediaries (other than SCSBs), 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 existing 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"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Moreover, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provision of this circular are deemed to form part of this Red Herring Prospectus.*

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. *5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. 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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

The BRLM shall be the nodal entity for any issues arising out of public issuance process. *In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.*

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. 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 Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue 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 Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Furthermore, up to 90,000 Equity Shares, aggregating to Rs. [●] lakhs 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 Issue Price, if any.

Subject to valid Bids being received at or above the Issue 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 a combination of categories at the discretion of our Company and the in consultation with the BRLMs and the Stock Exchange. However, 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. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

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 RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI 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 the ASBA) for Bids 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 SEBI UPI Circular 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, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

- **Phase III**: The commencement period of Phase III is yet to be notified by SEBI. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

Pursuant to the SEBI UPI Circular, 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 SEBI 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 not later than one 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. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the 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 Mechanism.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to Rs. 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i) a syndicate member
ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
iv) a registrar to an Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	Green
Eligible Employees Bidding in the Employee Reservation Portion	Yellow

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

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. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. 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 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank 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 (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, 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 and the Issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability

The Sponsor Bank 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank 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.

For all pending UPI Mandate Requests, the Sponsor Bank 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/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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 shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue 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 Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

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 Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue

Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category 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 Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

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, among the Anchor Investors and the Book Running Lead Manager.

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, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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 schemes. 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 Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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.

Eligible NRIs will be permitted to apply in the Issue 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 Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 340.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by 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/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, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 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.

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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.
FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue 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 Issue 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY ELIGIBLE EMPLOYEES

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 Rs. 5,00,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed Rs. 2,00,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section ***"Issue Structure"*** on page 309.

Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.
Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
6. The Bids 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 Rs. 5,00,000. The value of allotment to any employee shall not exceed Rs. 2,00,000. However, in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.
7. If the aggregate demand in this portion is less than or equal to 90,000 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue 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.
9. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

If the aggregate demand in this portion is greater than 90,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see ***"Issue Procedure"*** on page 314.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue 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 or the Book Running Lead Manager will 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, in consultation with the Book Running Lead Manager, reserves 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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by 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 IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on 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 IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate

from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

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 Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 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, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, 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, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. 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 the Red Herring Prospectus. 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 Book Running Lead Manager 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism 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 SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. 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 dematerialised form only;
8. 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. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. 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;

10. 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). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgment 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;
14. 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;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. 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;
20. 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;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, 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, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB 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;
26. UPI Bidders Bidding using the UPI Mechanism 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 their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism 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;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by RIBs) and Rs. 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;
8. 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 Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being above Rs. 200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the 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 the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. 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 Issue;
16. 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. 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. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. 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;
19. 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 using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. 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 using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and

30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

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-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on page 69.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

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 Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the 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 Issued through the Issue 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 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants 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 and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers 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 Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "***GOYAL SALT LIMITED ANCHOR R ACCOUNT***"
(ii) In case of non-resident Anchor Investors: "***GOYAL SALT LIMITED ANCHOR NR ACCOUNT***"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.
SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company,

Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	**24**	**500**	**16.67%**
1,000	**23**	**1,500**	**50.00%**
1,500	**22**	**3,000**	**100.00%**
2,000	**21**	**5,000**	**166.67%**
2,500	**20**	**7,500**	**250.00%**

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However,

pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

PRE-ISSUE 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-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. 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.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all edition of Business Remedies, a Hindi newspaper (Hindi being the regional language of Jaipur where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) 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 such timeline as may be prescribed by SEBI;
(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within four days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vii) No further issue of Equity Shares shall be made until the Equity Shares Issued 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.;
(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

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, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine

of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh Issue 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, 2013;
(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 16,38,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 16,38,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 16,38,000 Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 7,29,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 7,29,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 7,29,000 Equity Shares and in multiples of [●] Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. 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 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 government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in companies engaged in manufacturing sector 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 Issue. For further details, see the chapter titled *"**Issue Procedure**"* beginning on page 314.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or

preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants. 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 company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within U.S.to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. The Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Goyal Salt Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**

** The name of the Company was changed to Goyal Salt Limited pursuant to conversion of private company to public company and accordingly an adoption of new set of articles of association adopted vide special resolution passed by the members at their Extraordinary General Meeting of the company held on 29.04.2023, earlier set of Article is appended after these revised Article.*

*** Further existing articles of association be and is hereby replaced by new set of articles of association vide special resolution passed by the members at their Extraordinary General Meeting of the company held on 05.06.2023. Earlier set of Articles of Association appended after earlier set of revised Articles.*

Sr. No	Particulars	
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be	**Increase of capital by the Company how carried into effect**

Sr. No	Particulars	
	deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No	Particulars	
	not be taken as reducing the amount of its Authorized Share Capital	
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.	**Consolidation, Sub-Division and Cancellation**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**

Sr. No	Particulars	
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An 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	**Acceptance of Shares**

Sr. No	Particulars	
	name is on the Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, 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 the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) 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 such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases	**Share Certificates**

Sr. No	Particulars	
	of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	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 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 the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. 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 provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a	**The first named joint holder deemed Sole holder**

Sr. No	Particulars	
	share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment 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.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.	**Directors may make calls**

Sr. No	Particulars	
	(b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any 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 such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls	**Judgment, decree,**

Sr. No	Particulars	
	or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) 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 such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the	**As to enforcing lien by sale**

Sr. No	Particulars	
	shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards 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 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.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given**
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date	**Notice of forfeiture to a Member**

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	thereof shall forthwith be made in the Register of Members.	
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, 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 in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand 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 are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of	**Validity of sale**

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	Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer**
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or	**Notice of refusal to be**

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	transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its	**Recognition of legal representative**

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	absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any	**Board may require evidence of transmission**

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	such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
81.	The Company shall incur no liability or responsibility whatsoever 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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do 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 Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security,	**Transmission of Securities by nominee**

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	himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in	**Vote of joint-holders**

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	preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	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 guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non composmentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons 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 persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.	**Privileges and disabilities of the holders of share warrant**

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	The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares,	**Issue of discount etc. or with special privileges**

Sr. No	Particulars	
	appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a	**When a Director or any two Members may call an Extra Ordinary General Meeting**

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	General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being	**Number of votes each member entitled**

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	attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on	**Representation of a body corporate**

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	behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.	**Time for objections to votes**

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138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a) The Following shall be the First Directors of the Company: 1.Shri Santosh Kumar Yadav 2. Smt. Anju Devi (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the	**Appointment of alternate Director**

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	Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.	**Director liable to retire by rotation**

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	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by	**Directors may appoint committee**

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	the Board.	
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of	**Power to fill casual vacancy**

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	Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**Certain powers of the Board**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores,	

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	produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances,	

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	endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the	

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	Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any	

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	moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	

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	(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may	**Powers and duties of Managing Director or Whole-time Director**

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	think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) 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. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	**Division of profits**

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	(3) 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.	
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable 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, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus 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 (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared	**Effect of transfer of**

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	thereon before the registration of the transfer.	**shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid 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 how remitted**
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, 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 clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the	**Capitalization**

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	Company in pursuance of this regulation.	
191.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise 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 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 amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all	**Statutory Registers**

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	statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) 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. (ii) 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. (iii) 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.	**Winding up**
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution	**Directors' and others right to indemnity**

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	or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	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.	
	GENERAL POWER	
202.	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 authorised by its articles, then and in that case this Article authorises 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.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled	**Access to property**

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	to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this 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 and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **July 20, 2023** entered into between our Company and the BRLM.

2. Registrar Agreement dated **July 20, 2023** entered into between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated **July 20, 2023** entered into between our Company and the Underwriters.

4. Market Making Agreement dated **July 20, 2023** between our Company, Market Maker and the Book Running Lead Manager.

5. Bankers to the Issue Agreement dated **September 15, 2023** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.

6. Syndicate Agreement dated **September 08, 2023** entered into among our Company, the BRLM and Syndicate members.

7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **July 03, 2023**.

8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **July 03, 2023**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated November 26, 2010 and certificate of incorporation dated May 18, 2023 consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation to the Issue and other related matters dated **May 18, 2023** for a total Issue of up to Rs. 25 Crore.

4. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **May 22, 2023** up to Rs. 25 Crore.

5. Resolutions of the Board of Directors of the Company dated **July 31, 2023** taking on record and approving the Draft Red Herring Prospectus.

6. Resolutions of the Board of Directors of the Company dated **September 16, 2023** taking on record and approving this Red Herring Prospectus.

7. Employment agreement dated **May 22, 2023** between our Company and Mr. Rajesh Goyal, Chairman and Whole-Time Director of our Company.

8. Employment agreement dated **May 22, 2023** between our Company and Mr. Pramesh Goyal, Managing Director of our Company.

9. Employment agreement dated **May 22, 2023** between our Company and Mr. Lokesh Goyal, Whole-Time Director of our Company.

10. Memorandum of Understanding with Promoters of our Company namely Mr. Rajesh Goyal, Mr. Pramesh Goyal, Mr. Lokesh Goyal, Ms. Priyanka Goyal, Mr. Radhika Goyal, and Ms. Rekha Goyal dated **April 01, 2022** for supplying the raw material or finish goods to our Company.

11. Copy of In-Principle approval dated **September 14, 2023** to use its name in this issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.

12. Copies of auditor's reports of our Company in respect of our audited financial statements for Fiscal Years 2021, 2022 and 2023.

13. Examination report of our Peer Review Auditor dated **June 02, 2023** on the Restated Financial Information for Fiscal Years 2021, 2022 and 2023 included in this Red Herring Prospectus.

14. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **July 26, 2023**.

15. Certificate issued in respect of KPIs by our Peer Review Auditor dated **July 26, 2023**.

16. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, chief financial officer, Senior Management, Chartered Engineer, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s) to the Issue as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this 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 notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Amit Kumar
Chief Financial Officer

Place: Jaipur
Date: September 16, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Jayanti Jha Roda
Company Secretary and Compliance Officer

Place: Jaipur
Date: September 16, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Rajesh Goyal
Chairman and Whole Time Director

Place: Jaipur
Date: September 16, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Pramesh Goyal
Managing Director

Place: Jaipur
Date: September 16, 2023

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Lokesh Goyal
Whole Time Director

Place: Jaipur
Date: September 16, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Priyanka Goyal
Non-Executive Director

Place: Jaipur
Date: September 16, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Manisha Godara
Non-Executive Independent Director

Place: Jaipur
Date: September 16, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Alpesh Fatehsingh Purohit
Non-Executive Independent Director

Place: Ahmedabad
Date: September 16, 2023