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This is an abridged prospectus containing salient features of the Red Herring Prospectus (the “RHP”). You are encouraged to read greater details available in the RHP.

(RHP can be downloaded from the website of BRLM at [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in), In case of the Company at [www.goyalsaltltd.com](http://www.goyalsaltltd.com) and in case of Designated Exchange at [www.nseemerge.com](http://www.nseemerge.com))

**THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



## GOYAL SALT LIMITED

**Corporate Identity Number:** U24298RJ2010PLC033409, **Date of Incorporation:** November 26, 2010

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

### NAMES OF PROMOTER(S) OF THE COMPANY

**RAJESH GOYAL, PRAMESH GOYAL, LOKESH GOYAL, RADHIKA GOYAL, REKHA GOYAL, KUNJ BIHARI GOYAL (HUF), RAJESH GOYAL (HUF), PARMESH GOYAL (HUF) AND LOKESH GOYAL(HUF)**

Type of Issue	DETAILS OF ISSUE TO PUBLIC								
	Fresh Issue Size (No. of shares)	Offer for Sale	Total Issue Size (No. of shares)	Eligibility – 229(1) / 229(2)	Shares Reservation				
					Market Maker	Employee	QIB	NII	RII
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	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations.	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	Not less than 16,38,000 Equity Shares

*These equity shares are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) and the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).*

### DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER: NIL

P: Promoter; PG: Promoter Group; OSS: Other Selling Shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

<b>Price Band*</b>	Rs. 36/- to Rs. 38/- Per Equity Shares of FV of Rs 10/- Each
<b>Minimum Bid Lot Size</b>	3000 Equity Shares
<b>Anchor Investor Portion Issue Open/Closes</b>	Monday, September 25, 2023
<b>Bid/Issue Open On</b>	Tuesday, September 26, 2023
<b>Bid/Closes Open On</b>	Friday, September 29, 2023
<b>Finalization of Basis of Allotment</b>	On or before Thursday, October 05, 2023
<b>Initiation of Refunds/ Unblocking of funds from ASBA Account</b>	On or before Friday, October 06, 2023
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or before Monday, October 09, 2023
<b>Commencement of trading of Equity Shares</b>	On or before Tuesday, October 10, 2023

\* Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor shall bid during the Anchor Investor bidding period i.e., one Working Day prior to the Bid/Issue Opening Date i.e., Monday, September 25, 2023.

\*\*For details of price band and basis of issue price, please refer to price band advertisement and page 114 of RHP.

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING THREE YEARS FROM THE DATE OF DRHP			
Period	Weighted Average Cost of Acquisition (In Rs)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
WACA of Primary Issuance	0.93	40.86	1-1
WACA of Secondary Transaction	Nil	Nil	Nil

**WACA:** Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing three years from the date DRHP.

RISKS IN RELATION TO THE FIRST ISSUE
The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 114 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “ <i>Risk Factors</i> ” at page 32 of the RHP and on page 9 of this Abridged Prospectus.

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

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchanges i.e., [www.nseindia.com](http://www.nseindia.com); or from the websites of the BRLM at [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)

PRICE INFORMATION OF BRLM					
S. No.	Issuer Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1	Network People Services Technologies Limited	Holani Consultants Private Limited and BOI Merchant Bankers Limited	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2	Cool Caps Industries Limited	Holani Consultants Private Limited	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3	Insolation Energy Limited	Holani Consultants Private Limited	77.20% [5.25%]	40.00% [3.29]	246.00% [3.18%]
4	Shera Energy Limited	Holani Consultants Private Limited	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
5	Infollion Research Services Limited	Holani Consultants Private Limited	-6.25% [3.74%]	-2.64% [5.24%]	NA

GENERAL INFORMATION		
<b>Name of Book Running Manager</b>	<b>Book Lead</b>	<b>Holani Consultants Private Limited</b> 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 <b>Tel. No.:</b> +91-141-2203996 <b>Fax:</b> +91-141-2201259 <b>Email:</b> ipo@holaniconsultants.co.in

GENERAL INFORMATION	
	<b>Investor grievance email:</b> complaints.redressal@holaniconsultants.co.in. <b>Website:</b> www.holaniconsultants.co.in <b>Contact Person:</b> Mrs. Payal Jain
<b>Name of Syndicate Member</b>	<b>Holani Consultants Private Limited</b> 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 <b>Tel. No.:</b> +91-141-2203996 <b>Fax:</b> +91-141-2201259 <b>Email:</b> <a href="mailto:broking@holaniconsultants.co.in">broking@holaniconsultants.co.in</a> <b>Investor grievance email:</b> complaints.redressal@holaniconsultants.co.in. <b>Website:</b> www.holaniconsultants.co.in <b>Contact Person:</b> Mr. Suraj Joshi
<b>Name of Market Maker</b>	<b>Holani Consultants Private Limited</b> 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 <b>Tel. No.:</b> +91-141-2203996 <b>Fax:</b> +91-141-2201259 <b>Email:</b> <a href="mailto:broking@holaniconsultants.co.in">broking@holaniconsultants.co.in</a> <b>Investor grievance email:</b> complaints.redressal@holaniconsultants.co.in. <b>Website:</b> www.holaniconsultants.co.in <b>Contact Person:</b> Mr. Suraj Joshi
<b>Name of Registrar to the Issue</b>	<b>Bigshare Services Private Limited</b> Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai-400093 <b>Tel:</b> + 022-62638200 <b>Fax:</b> 022-62638299 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance ID-</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Rapheal C <b>SEBI Registration Number:</b> INR000001385
<b>Name of Statutory Auditor</b>	<b>M/s. Arvind R Agrawal &amp; Co</b> <b>Chartered Accountants</b> 706, Apex Tower, Lal Kothi, Jaipur, Rajasthan – 302015 <b>Tel:</b> + 91 - 9829168300 <b>Email:</b> <a href="mailto:caarvindagrawal@yahoo.com">caarvindagrawal@yahoo.com</a> <b>Website:</b> NA <b>Contact Person:</b> Mr. Arvind Agrawal <b>Firm Registration Number:</b> 016460C
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any.</b>	Not Applicable
<b>Self Certified Syndicate Banks:</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers:</b>	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ). For details, see section titled “ <i>Issue Procedure</i> ” beginning at page 314 of the RHP.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of Registrar to issue and share transfer agents, depository participants and stock brokers who can accept</b>	The list of the RTAs eligible to accept Application forms at the designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , as updated from time to time. The list of the CDPs eligible to accept Application 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 ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , and updated from

GENERAL INFORMATION		
<b>applications from investors, (as applicable)</b>	<b>from (as)</b>	time to time. 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, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time. For details on registered brokers refer <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> .

PROMOTERS OF OUR COMPANY			
S. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	<b>Rajesh Goyal</b>	<b>Individual</b>	<b>Rajesh Goyal</b> , aged 43 years, 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. He possesses strong leadership, management, and entrepreneurial skills with result- oriented and commercial acumen.
2.	<b>Pramesh Goyal</b>	<b>Individual</b>	<b>Pramesh Goyal</b> , aged 41 years, is the Promoter and Managing Director of our 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 is responsible for managing accounting and finance operations of our company.
3.	<b>Lokesh Goyal</b>	<b>Individual</b>	<b>Lokesh Goyal</b> , aged 36 years, is the Promoter and Whole-time Director of our Company. 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 focuses on product development and new innovations in products for customer satisfaction.
4.	<b>Radhika Goyal</b>	<b>Individual</b>	<b>Radhika Goyal</b> , 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.
5.	<b>Priyanka Goyal</b>	<b>Individual</b>	<b>Priyanka Goyal</b> , aged 41 years, 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.
6.	<b>Rekha Goyal</b>	<b>Individual</b>	<b>Rekha Goyal</b> , 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.

For Further details on: **"Our Promoters and Promoter Group"** refer Page No. 203 of RHP.

BUSINESS OVERVIEW AND STRATEGY
<p><b>Company Overview:</b> 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.</p> <p><b>Products Offered:</b> Our product portfolio includes Refined Free Flow Iodized salt, Refined Free Flow Industrial salt, Double Fortified salt and Refined Half Dry salt.</p> <p><b>The gross revenue of the company in last three years and its breakup is a under:</b></p> <p style="text-align: right;"><i>(Amount in lakhs)</i></p>

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	%
<b>Products:</b>						
<b>Refined Free flow Iodized Salt</b>	<b>8,914.20</b>	<b>75.73%</b>	<b>5,641.79</b>	<b>85.29%</b>	<b>4,899.42</b>	<b>81.48%</b>
<b>Refined Free Flow Industrial Salt</b>	<b>1,537.26</b>	<b>13.06%</b>	<b>523.43</b>	<b>7.91%</b>	<b>423.53</b>	<b>7.04%</b>
<b>Double Fortified Salt</b>	<b>164.93</b>	<b>1.40%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Refined Half Dry Salt</b>	<b>1,147.80</b>	<b>9.75%</b>	<b>445.88</b>	<b>6.74%</b>	<b>682.34</b>	<b>11.35%</b>
<b>Total</b>	<b>11,764.19</b>	<b>99.94%</b>	<b>6,611.09</b>	<b>99.94%</b>	<b>6,005.30</b>	<b>99.87%</b>
<b>Others*</b>	<b>6.49</b>	<b>0.06%</b>	<b>3.91</b>	<b>0.06%</b>	<b>7.66</b>	<b>0.13%</b>
<b>Total</b>	<b>11,770.68</b>	<b>100%</b>	<b>6,615.00</b>	<b>100%</b>	<b>6,012.96</b>	<b>100%</b>

**Geographies Served:**

We are not confined to any particular geography.

**Key Performance Indicators:** For details see Financial KPIs of our Company on page 118 of the RHP.

**Industries Served:** Salt Industry

**Intellectual Property:** Our Company has 17 trademark registrations under class 30 of the Trade Marks Act, 1999, as amended. For details, see “*Our Business – Intellectual Property*” beginning on pages 170 of the RHP.

**Revenue segmentation in terms of top 5/10 clients:**

(Amount in Lakhs)

Particulars	Clients	
	Amount	Percentage
Top 5	6448.90	54.83%
Top 10	8054.88	68.47%

**Market Share:** Not ascertainable

**Manufacturing Plant:** NA

**Employee Strength:** 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 Labor.

BOARD OF DIRECTORS				
S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Rajesh Goyal	Chairman and Whole Time Director	Rajesh Goyal, aged 43 years, 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. He possesses strong leadership, management, and entrepreneurial skills with result- oriented and commercial acumen	<b>Indian companies:</b> None <b>Foreign companies:</b> None <b>LLP:</b> None
2.	Pramesh Goyal	Managing Director	Pramesh Goyal, aged 41 years, 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 is responsible for managing accounting and finance operations of our company.	<b>Indian companies:</b> 1. Shree Shakambhar Chemicals Private Limited <b>Foreign companies:</b> None <b>LLP:</b> None
3.	Lokesh Goyal	Whole Time Director	Lokesh Goyal, aged 36 years 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 focuses on product development and new innovations in products for customer satisfaction.	<b>Indian companies:</b> 1. Shree Ramkrishna Salt Private Limited <b>Foreign companies:</b> None <b>LLP:</b> None
4.	Priyanka Goyal	Non-Executive Director	Priyanka Goyal, aged 41 years, 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.	<b>Indian companies:</b> None <b>Foreign companies:</b> None <b>LLP:</b> None



BOARD OF DIRECTORS				
S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
5.	Manisha Godara	Independent Director	Manisha Godara, aged 30 years, 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	<b>Indian companies:</b> <ol style="list-style-type: none"> <li>Four Leaf Landscape and Cilviltech Private Limited</li> <li>Transterra India Private Limited</li> </ol> <b>Foreign companies:</b> None <b>LLP:</b> None
6.	Alpesh Fatehsingh Purohit	Independent Director	Alpesh Fatehsingh Purohit, aged 34 years, 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.	<b>Indian companies:</b> <ol style="list-style-type: none"> <li>Anjani Synthetics Limited</li> <li>Insolation Energy Limited</li> <li>Pinnacle Credit Advisors Private Limited</li> <li>Motisons Jewellers Limited</li> </ol> <b>Foreign companies:</b> None <b>LLP:</b> None

For Further details in relation to Our Board of Directors, see “**Our Management**” beginning on Page No. 185 of RHP.

OBJECTS OF THE ISSUE
<p>Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding of the following objects and to achieve the benefits of listing on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”):</p> <ul style="list-style-type: none"> <li>• Capital Expenditure for Quality Enhancement</li> <li>• Brand Creation and Marketing Expenses</li> <li>• Funding the working capital requirements of our Company</li> <li>• General Corporate Purposes.</li> </ul>

#### Details of means of finance

The fund requirements for each of the objects of the Issue are stated as follows:

(Amount in Lakhs)

S. No.	Objects to Issue	Total Estimated Cost (FY 2022-23)	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
				FY 2023-24	FY 2024-25
1	Capital Expenditure for Quality Enhancement	113.18	113.18	113.18	-
2	Capital Expenditure for Quality Enhancement	106.30	106.30	106.30	-
3	Funding the working capital requirements of our Company	1,067.31	1,067.31	1,067.31	-
4	General corporate purposes	[●]	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]	[●]

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

**Name of Monitoring Agency - Not Applicable**

**Terms of Issuance of Convertible Security, if any - Not Applicable**

PRE-ISSUE SHAREHOLDING PATTERN		
Particulars	Pre-Issue number of shares	% Holding of Pre-Issue
Promoter and Promoter Group	1,29,98,250	100.00%
Public	NIL	NIL
<b>Total</b>	<b>1,29,98,250</b>	<b>100.00%</b>

**Number/ amount of equity shares proposed to be sold by the selling shareholder, if any – Not Applicable**

RESTATED AUDITED FINANCIAL STATEMENTS
(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
Total Revenue from operations (Net)	11,764.19	6,611.09	6,005.30
Net Profit/ (Loss) before tax and extraordinary items	484.76	108.47	93.08
Net Profit/ (Loss) after tax and extraordinary items	353.74	62.75	68.15
Equity share capital	1083.19	199.58	199.58
Reserves and Surplus	534.92	969.54	921.99
Net Worth	1,618.11	1,169.12	1,121.57
Basic earnings per share (Rs.)	10.27	1.82	1.98
Diluted earnings per share (Rs.)	10.27	1.82	1.98
Return on Net Worth (%)	21.86	5.37	6.08
Net Asset Value per Share (Rs.)	14.94	10.79	10.35

#### INTERNAL RISK FACTORS

**The below mentioned risks are the top 10 risk factors as per the RHP:**

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.
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.
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.
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.
5. Insufficient water availability at our refining unit causes the increase in our expenditure to meet the water requirements and thus reduces our profitability.
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.
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.
8. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.
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.
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.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

##### A. Total number of outstanding litigations against the Company and amount involved:

(Amount in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
<b>Company</b>						
By the Company	11	NIL	NIL	NIL	NIL	43.41
Against the Company	1	2	NIL	NIL	1	47.76*
<b>Directors, other than Promoters</b>						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	3	NIL	NIL	NIL	0.81**
<b>Promoters</b>						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	4	NIL	NIL	NIL	0.0065* #

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
<b>Subsidiaries</b>						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	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.*

**B. Brief details of top 5 material outstanding litigations against the Company and amount involved:**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in Rs.)
1.	State vs. Pawan Kumar, Goyal Salt Private Limited & Others [484/2015] An inspection of Our Company's samples of the iodized 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.	NIL
2.	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 promoter and director, Mr. Rajesh Goyal paid 50% of the amount of the penalty on 10.09.2021 and had 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.	Rs. 1,00,000/-

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

**D. Brief details of outstanding criminal proceedings against Promoters: NIL**

*For further details, please see "Outstanding Litigation and Material Developments" beginning on page 277 of the RHP.*

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY – NIL**

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.