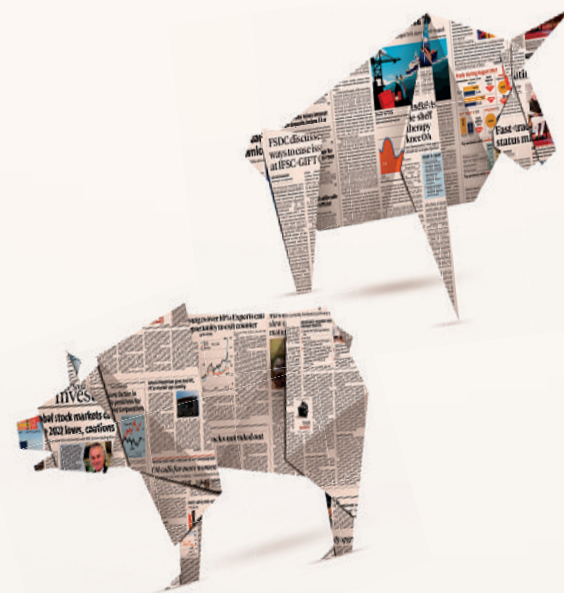


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GOYAL SALT LIMITED

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 office of our company is situated at Plot No. 229-230, Guru Jambhwar Nagar, Lane No.7 Gandhi Path, Vaishali Nagar Jaipur, Rajasthan-302021. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 181 of the Prospectus.

Registered & Corporate office: Plot No. 229-230, Guru Jambhwar Nagar, Lane No.7 Gandhi Path, Vaishali Nagar Jaipur, Rajasthan-302021 Tel No: +91- 91165444419 | Email: cs@goyalsalt.in | Website: www.goyalsalttd.com Contact Person: Jayanti Jha Roda, Company Secretary & Compliance Officer | CIN: U24298RJ2010PLC033409

PROMOTER OF THE COMPANY: RAJESH GOYAL, PRAMESH GOYAL, LOKESH GOYAL, RADHIKA GOYAL, PRIYANKA GOYAL AND REKHA GOYAL, KUNJ BIHARI GOYAL(HUF), RAJESH GOYAL (HUF), PRAMESH GOYAL (HUF), LOKESH GOYAL (HUF)

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 49,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF GOYAL SALT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 38 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 28 PER EQUITY SHARE), AGGREGATING ₹ 1,862.76 LAKHS** ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF 2,46,000 EQUITY SHARES AGGREGATING ₹ 93.48 LAKHS (CONSTITUTING 1.37% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND RESERVATION OF 90,000 EQUITY SHARES, AGGREGATING TO ₹ 34.20 CONSTITUTING 0.50% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.38% AND 25.51% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE : Rs. 38/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH
ANCHOR INVESTOR ISSUE PRICE: RS. 38/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH
THE ISSUE PRICE IS 3.80 TIMES OF THE FACE VALUE OF EQUITY SHARES

BID/ISSUE PERIOD

BID/ISSUE OPENED ON TUESDAY, SEPTEMBER 26, 2023
BID/ISSUE CLOSED ON TUESDAY, OCTOBER 03, 2023

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, from time to time. Accordingly, we have allocated the Net Issue i.e., not more than 48.16% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" or "QIB Portion"), provided that our company and the selling shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"), of which one third shall be reserved for domestic mutual funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35.87% of the Net Issue shall be available for allocation to Retail Individual Bidders and not more than 15.97% of the Net Issue shall be available for allocation to Non Institutional bidders, under subscription, if any, in any category, except in the QIB Portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange i.e., NSE EMERGE. For details, please refer to the section titled "Issue Procedure" on Page No. 314 of the Prospectus. The Investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to NSE Limited. For the purpose of this issue, the Designated Stock Exchange will be National Stock Exchange of India Limited. The trading is proposed to be commenced on or about October 11, 2023*.

* Subject to the receipt of Listing and Trading approval from NSE EMERGE Platform.
 The bidding period for Anchor Investors opened and closed on Monday, September 25, 2023. The Company received 2 Anchor Investor Applications for 14,13,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹38.00 per Equity Share. A total of 13,17,800 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 5,00,46,000.00/-.

The Issue has received 2,71,384 applications for 1,12,71,75,000 Equity shares (Before Technical Rejections, Multiple Rejections, bids not banked and invalid duplicate / Multiple bids) including Market Maker Application of 2,46,000 Equity Shares and excluding Anchor Investor Application. The Issue was subscribed to the extent of 309.05 times (excluding Anchor investor portion) as per the application data (Before Technical Rejections, Multiple Rejections, bids not banked and after removing invalid duplicate / Multiple bids). After considering the technical rejections cases, the issue was subscribed 262.69 times (excluding Anchor investor portion).
 The details of application received (Before Technical Rejection but after bids not banked):

Category	No. of Applications	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (In Rs.)
Retail Individual Investors	2,08,043	62,41,29,000	16,38,000	381.03	23,71,49,85,000.00
Non-Institutional Investors	10,526	28,27,68,000	7,29,000	387.88	10,73,96,91,000.00
Market Maker	1	2,46,000	2,46,000	1.00	93,48,000.00
QIB (excluding Anchor Investor Portion)	28	5,56,11,000	8,82,000	63.05	2,11,32,18,000.00
Eligible Employees	560	17,64,000	90,000	19.60	6,70,32,000.00
Total	2,19,158	96,45,18,000	35,85,000	269.04	36,64,42,74,000.00

The details of applications rejected by the Registrar on technical grounds are detailed below: (Technical Rejection)

Category	No. of Applications	No. of Equity Shares
Market Maker	-	-
Retail Individual Investors	5,660	1,69,80,000
Non-Institutional Investors	264	41,49,000
QIB (excluding Anchor Investor Portion)	-	-
Eligible Employees	530	16,59,000
Total	6,454	2,27,88,000

Final Demand
 A summary of final demand as per National Stock Exchange of India Limited as on the Bid/Issue closing date at different Bid Prices is as under:

Bid Price	Bid Quantity	% Of Total	Cumulative Total	% Cumulative Total
Cut off	33,48,87,000	29.71%	1,12,39,59,000	29.71%
38	78,90,72,000	70.00%	1,12,39,59,000	70.00%
37	10,14,000	0.09%	1,12,49,73,000	0.09%
36	22,02,000	0.20%	1,12,71,75,000	0.20%

Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on October 06.

1. Allocation to Retail Individual Investors (After Technical Rejections):
 The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off price or at or above the Issue Price of Rs. 38/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The Category was subscribed to the extent of 370.66 times. The Total number of Equity Shares allotted in this category is 16,38,000 Equity Shares to 546 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of shares applied for (Category wise)	No. of applications received	% Of Total	Total No. of shares applied in each category	% Of Total	No. of successful applicants	Ratio	Total no. of Shares Allotted
3,000	2,02,383	100.00	60,71,49,000	100.00	546	2:741	16,38,000
Total	2,02,383	100.00	60,71,49,000	100.00	546	14:705	16,38,000

2. Allocation to QIB (excluding Anchor Investor) (After Technical Rejections):

The Basis of Allotment to Non-Institutional Investors, who have Bid at or above the Issue Price of Rs. 38/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 63.05 times. The Total number of Equity Shares allotted in this category is 8,82,000 Equity Shares to 28 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of shares applied for (Category wise)	No. of applications received	% Of Total	Total No. of shares applied in each category	% Of Total	No. of successful applicants	Ratio	Total no. of Shares Allotted	
198000	1	3.57	1,98,000	0.36	1	1:1	3,000	
261000	1	3.57	2,61,000	0.47	1	1:1	3,000	
330000	1	3.57	3,30,000	0.59	1	1:1	6,000	
405000	1	3.57	4,05,000	0.73	1	1:1	6,000	
459000	1	3.57	4,59,000	0.83	1	1:1	6,000	
525000	1	3.57	5,25,000	0.94	1	1:1	9,000	
921000	1	3.57	9,21,000	1.66	1	1:1	15,000	
1050000	2	7.14	21,00,000	3.78	2	1:1	30,000	
3000 additional shares are allocated							1:2	3,000
1179000	1	3.57	11,79,000	2.12	1	1:1	18,000	
1314000	2	7.14	26,28,000	4.73	2	1:1	42,000	
1320000	1	3.57	13,20,000	2.37	1	1:1	21,000	
1578000	1	3.57	15,78,000	2.84	1	1:1	24,000	
1680000	1	3.57	16,80,000	3.02	1	1:1	27,000	
3150000	1	3.57	31,50,000	5.66	1	1:1	51,000	
3156000	1	3.57	31,56,000	5.68	1	1:1	51,000	
3240000	2	7.14	64,80,000	11.65	2	1:1	1,02,000	
3249000	9	32.14	2,92,41,000	52.58	9	1:1	4,59,000	
3000 additional shares are allocated							2:9	6,000
Total	28	100.00	5,56,11,000	100.00	28		8,82,000	

3. Allocation to Non-Institutional Investors (After Technical Rejections):

The Basis of Allotment to Non-Institutional Investors, who have Bid at or above the Issue Price of Rs. 38/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 382.19 times. The Total number of Equity Shares allotted in this category is 7,29,000 Equity Shares to 217 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated / allotted
6000	7132	69.50	42792000	15.36	3000	4:771	111000
9000	568	5.53	5112000	1.83	3000	1:142	12000
12000	525	5.12	6300000	2.26	3000	2:175	18000
15000	218	2.12	3270000	1.17	3000	3:218	9000
18000	87	0.85	1566000	0.56	3000	1:87	3000
21000	69	0.67	1449000	0.52	3000	1:69	3000
24000	128	1.25	3072000	1.10	3000	3:128	9000
27000	611	5.95	16497000	5.92	3000	14:611	42000
30000	232	2.26	6960000	2.50	3000	3:116	18000
33000	48	0.47	1584000	0.57	3000	1:48	3000
36000	52	0.51	1872000	0.67	3000	1:26	6000
39000	39	0.38	1521000	0.55	3000	1:39	3000
42000	16	0.16	672000	0.24	3000	1:16	3000
45000	34	0.33	1530000	0.55	3000	1:34	3000
48000	8	0.08	384000	0.14	3000	0:0	0
51000	17	0.17	867000	0.31	3000	1:17	3000
54000	19	0.19	1026000	0.37	3000	1:19	3000
57000	10	0.10	570000	0.20	3000	1:10	3000
60000	27	0.26	1620000	0.58	3000	1:27	3000
63000	14	0.14	882000	0.32	3000	1:14	3000
66000	8	0.08	528000	0.19	3000	0:0	0
69000	11	0.11	759000	0.27	3000	1:11	3000
72000	10	0.10	720000	0.26	3000	1:10	3000
75000	22	0.21	1650000	0.59	3000	1:22	3000
78000	3	0.03	234000	0.08	3000	0:0	0
81000	6	0.06	486000	0.17	3000	0:0	0
84000	3	0.03	252000	0.09	3000	0:0	0
87000	2	0.02	174000	0.06	3000	0:0	0
90000	13	0.13	1170000	0.42	3000	1:13	3000
93000	3	0.03	279000	0.10	3000	0:0	0
99000	2	0.02	198000	0.07	3000	0:0	0
102000	5	0.05	510000	0.18	3000	0:0	0
105000	15	0.15	1575000	0.57	3000	1:15	3000

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated / allotted
2004000	1	0.01	2004000	0.72	6000	1:1	6000
2013000	1	0.01	2013000	0.72	6000	1:1	6000
2031000	1	0.01	2031000	0.73	6000	1:1	6000
2100000	1	0.01	2100000	0.75	6000	1:1	6000
2106000	1	0.01	2106000	0.76	6000	1:1	6000
2349000	1	0.01	2349000	0.84	6000	1:1	6000
2367000	15	0.15	35505000	12.74	6000	1:1	90000
3000 additional shares are allocated					3000	1:15	3000

4. Allocation to Market Maker (After Technical Rejection):

Allotment to Market Maker, who have Bid at or above the Issue Price of Rs. 38/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 1 time of Market Maker portion. The Total number of Equity Shares allotted in this category is 2,46,000 Equity Shares to 1 successful applicant.

The Board of Directors of the Company at its meeting held on October 06, 2023 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice cum refund intimation will be dispatched to the address of the Applicants as registered with the depositories. Further, the instructions to SCSBs have been dispatched / mailed for unblocking of funds and transfer to the public issue account on or before October 09, 2023. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on or before October 10, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from Designated Stock Exchange viz. National Stock Exchange of India Limited and trading of the Equity Shares is expected to commence on October 11, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated October 06, 2023 ("Prospectus") filed with the Registrar of Companies, Jaipur ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Bidder Serial number of the ASBA Form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the acknowledgement slip received from the Designated Intermediary and payment details at the address given below:



BIGSHARE SERVICES PRIVATE LIMITED
 Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai - 400 093 India
 Tel No.: +91 022-6263 8200; Fax No.: +91 022-6263 8299;
 Email: ipo@bigshareonline.com Website: www.bigshareonline.com;
 Contact Person: Mr. Babu Rapaheal C SEBI Registration No.: INR000001385;
 Investor Grievance E-mail: investor@bigshareonline.com

For Goyal Salt Limited
 On behalf of the Board of Directors
 Sd/-
Pramesh Goyal
 Chairman and Managing Director

Place: Jaipur
 Date: October 06, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF GOYAL SALT LIMITED.

Disclaimer: Goyal Salt Limited has filed the Prospectus with RoC on October 06, 2023 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of BRLM, Holani Consultants Private Limited at www.holaniconsultants.co.in. The investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 32 of the Prospectus.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. There will be no public offering in the United States.