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# DRAFT RED HERRING PROSPECTUS

**Dated:** August 14, 2025

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

**100% Book Built Issue**



SRI PRIYANKA GEO COMPLEX LIMITED

## SRI PRIYANKA GEO COMPLEX LIMITED

**Corporate Identification Number:** U10402TN1990PLC019110

| REGISTERED OFFICE                                                                         | TELEPHONE, EMAIL AND FACSIMILE                                                                                                   | CONTACT PERSON                                                 | WEBSITE                                              |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
| 7B, 7th Floor, Century Plaza, 560-562, Anna Salai, Chennai – 600 018<br>Tamil Nadu, India | <b>Telephone:</b> 044 – 2432 3609<br><b>E-mail:</b> <a href="mailto:cs@spgeocl.com">cs@spgeocl.com</a><br><b>Facsimile:</b> N.A. | Shilpa Agarwal,<br>Company Secretary and<br>Compliance Officer | <a href="http://www.spgeocl.com">www.spgeocl.com</a> |

**PROMOTER OF OUR COMPANY: VENKATA SAI SHIV PRASAD NUTHALAPATI, RAVI KUMAR NUTHALAPATI, VEERA VIKRAM NUTHALAPATI**

### DETAILS OF THE ISSUE

| TYPE        | FRESH ISSUE SIZE                                                                       | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE                                                                       | ELIGIBILITY                                                                                                                                                                                                                                                                                                                                             |
|-------------|----------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue | Up to 45,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs | NIL                                           | Up to 45,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs | The Issue is being made pursuant to Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is more than ten crore and upto twenty-five crore. For details in relation to share reservation among NIIs and Individual Investors, see "Issue Structure" on page 262 of this Draft Red Herring Prospectus. |

### DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as 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 104 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 RISKS

Investments in Equity and 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 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 30 of this Draft Red Herring Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY



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

#### LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge platform of NSE in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

#### BOOK RUNNING LEAD MANAGER

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---------------|----------------|-------------------|
|---------------|----------------|-------------------|

| <br><b>Horizon Management Private Limited</b> | Mr. Manav Goenka        | <b>Telephone:</b> +91 334 600 0607<br><b>Email ID:</b> smeipo@horizon.net.co |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------|
| REGISTRAR TO THE ISSUE                                                                                                         |                         |                                                                              |
| NAME AND LOGO                                                                                                                  | CONTACT PERSON          | EMAIL & TELEPHONE                                                            |
| <br><b>Cameo Corporate Services Limited</b>   | Ms. Sreepriya K         | <b>Telephone:</b> +91 44 4002 0700<br><b>Email:</b> ipo@cameoindia.com       |
| BID/ ISSUE PERIOD                                                                                                              |                         |                                                                              |
| ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*                                                                                     | BID/ISSUE OPENS ON: [●] | BID/ISSUE CLOSES ON: [●]**^                                                  |

*\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

*\*\*Our Company may in consultation with the BRLM, 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*

*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*



## SRI PRIYANKA GEO COMMEX LIMITED

Sri Priyanka Geo Commex Private Limited (the “Company” or the “Issuer”) was incorporated under the name and style of ‘Sri Priyanka Agro Enterprises Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 30, 1990 issued by the, Registrar of Companies, Tamil Nadu at Chennai. Subsequently, in order to align our name with the business carried out by our Company of dealers in all kinds of Oils including Solvent Oils by Solvent Extraction Process, and, pursuant to the resolutions passed by our Board of Directors in their meeting held on November 01, 2024 and by a Shareholders’ Resolution passed on November 15, 2024, the name of our Company was changed to ‘Sri Priyanka Geo Commex Private Limited’ and a fresh certificate of incorporation dated November 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 26, 2024 and Shareholder’s Resolution passed on November 27, 2024 our Company was converted into a public limited company, consequent to which its name was changed to ‘Sri Priyanka Geo Commex Limited’, and a fresh certificate of incorporation dated December 06, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, including in relation to change in name of our Company, see “History and Certain Corporate Matters” on page 152. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 152 of this Draft Red Herring Prospectus.

**Registered Office:** 7B, 7th Floor, Century Plaza, 560-562, Anna Salai, Chennai – 600 018, Tamil Nadu, India;

**Telephone:** 044 – 2432 3609; **Facsimile:** N.A.; **E-mail:** [cs@spgeocl.com](mailto:cs@spgeocl.com); **Website:** [www.spgeocl.com](http://www.spgeocl.com);

**Contact Person:** Shilpa Agarwal, Company Secretary & Compliance Officer; **Corporate Identity Number:** U10402TN1990PLC019110

### PROMOTERS OF OUR COMPANY: VENKATA SAI SHIV PRASAD NUTHALAPATI, RAVI KUMAR NUTHALAPATI, VEERA VIKRAM NUTHALAPATI

#### DETAILS OF THE ISSUE

**INITIAL PUBLIC OFFER OF UPTO 45,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF THE TAMIL REGIONAL NEWSPAPER [●], TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE 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 shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, 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 Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than [●] % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to [●] % of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 [●] % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than [●] % of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 267 of this Draft Red Herring Prospectus.

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page No. 267 of this Draft Red Herring Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer 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 this 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 30 of this this Draft Red Herring Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge platform of NSE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

#### BOOK RUNNING LEAD MANAGER



**Horizon Management Private Limited**  
19 R N Mukherjee Road, Main Building, 2<sup>nd</sup> Floor,  
Kolkata- 700 001, West Bengal, India.  
**Telephone:** +91 33 4600 0607  
**Facsimile:** +91 33 4600 0607  
**E-mail:** [smeipo@horizon.net.co](mailto:smeipo@horizon.net.co)  
**Website:** [www.horizonmanagement.in](http://www.horizonmanagement.in)  
**Investor grievance:** [investor.relations@horizon.net.co](mailto:investor.relations@horizon.net.co)  
**SEBI Registration Number:** INM000012926  
**Contact Person:** Manav Goenka

#### REGISTRAR TO THE ISSUE



**CAMEO CORPORATE SERVICES LIMITED**  
Subramanian Building”, No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India  
**Tel. No.:** +91 44 4002 0700;  
**Fax:** N.A.  
**Email id:** [ipo@cameoindia.com](mailto:ipo@cameoindia.com)  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**Investor grievance:** [investor@cameoindia.com](mailto:investor@cameoindia.com)  
**SEBI Registration Number:** INR000003753  
**Validity of Registration:** Permanent  
**Contact Person:** Ms. Sreepriya K

#### ISSUE PROGRAMME

|                                                  |                                |                                    |
|--------------------------------------------------|--------------------------------|------------------------------------|
| <b>ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]</b> | <b>BID/ISSUE OPENS ON: [●]</b> | <b>BID/ISSUE CLOSES ON***: [●]</b> |
|--------------------------------------------------|--------------------------------|------------------------------------|

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, 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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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**PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF  
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)**

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**SECTION I – GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

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

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

**GENERAL AND COMPANY RELATED TERMS**

| <b>Term</b>                                           | <b>Description</b>                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Company”, “our Company”, “the Company”, “the Issuer” | Sri Priyanka Geo Commex Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 7B, 7 <sup>th</sup> Floor, Century Plaza, 560-562, Anna Salai, Chennai – 600 018, Tamil Nadu, India                                                 |
| Our Promoters                                         | Venkata Sai Shiv Prasad Nuthalapati, Ravi Kumar Nuthalapati, Veera Vikram Nuthalapati are the promoters of our Company. For further details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 173 of this Draft Red Herring Prospectus. |
| Promoter Group                                        | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 173 of this Draft Red Herring Prospectus. |
| “we”, “us”, or “our”                                  | Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary                                                                                                                                                                                |

**COMPANY RELATED TERMS**

| <b>Term</b>                                      | <b>Description</b>                                                                                                                                                                                                                                      |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles / Articles of Association/AOA           | Articles of Association of our Company.                                                                                                                                                                                                                 |
| Audit Committee                                  | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 159 of this Draft Red Herring Prospectus.                       |
| Auditor / Statutory Auditor/ Peer Review Auditor | Statutory auditor of our Company, namely, <b>M/s. Ravi &amp; Raghu</b> , Chartered Accountants, and the peer review auditors of our Company are <b>M/s. K. S. Rao &amp; Co.</b> , Chartered Accountants,                                                |
| Bankers to the Company                           | Banker to our Company, namely Axis Bank Limited.                                                                                                                                                                                                        |
| Board of Directors / Board/BOD                   | The Board of Directors of the Company unless otherwise specified.                                                                                                                                                                                       |
| Companies Act                                    | The Companies Act, 1956/2013 as amended from time to time.                                                                                                                                                                                              |
| CIN                                              | Corporate Identification Number of our Company i.e. <b>U10402TN1990PLC019110</b>                                                                                                                                                                        |
| Chief Financial Officer (CFO)                    | The Chief Financial Officer of our Company, being <b>Aakash Jaisankar</b>                                                                                                                                                                               |
| Company Secretary and Compliance Officer (CS)    | The Company Secretary and Compliance Officer of our Company, being <b>Shilpa Agarwal</b>                                                                                                                                                                |
| Corporate Social Responsibility Committee        | The Corporate Social Responsibility Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 159 of this Draft Red Herring Prospectus.                |
| Depositories Act                                 | The Depositories Act, 1996, as amended from time to time                                                                                                                                                                                                |
| DIN                                              | Director Identification Number                                                                                                                                                                                                                          |
| Equity Shares                                    | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof                                                                                                                                             |
| Equity Shareholders                              | Persons/ Entities holding Equity Shares of Our Company                                                                                                                                                                                                  |
| Executive Director/ ED                           | Executive Director of our Company                                                                                                                                                                                                                       |
| Group Companies                                  | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality |

| Term                                                                                                                                                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                    | Policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Independent Director                                                                                                                                                                               | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Indian GAAP                                                                                                                                                                                        | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ISIN                                                                                                                                                                                               | INE0WEN01019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Key Managerial Personnel /Key Managerial Employees                                                                                                                                                 | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 159 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Materiality Policy                                                                                                                                                                                 | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 25, 2025, in accordance with the requirements of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Material Subsidiary(ies)                                                                                                                                                                           | Atlas Resources International, Morocco, and Geo Min Commodities PTE. Limited, Singapore, are material subsidiaries of our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Managing Director / MD                                                                                                                                                                             | The Managing Director of our Company, namely Venkata Sai Shiv Prasad Nuthalapati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| MOA/Memorandum / Memorandum of Association                                                                                                                                                         | Memorandum of Association of our Company as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Non-Residents                                                                                                                                                                                      | A person resident outside India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nomination and Remuneration Committee                                                                                                                                                              | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 159 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NRIs / Non Resident Indians                                                                                                                                                                        | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Registered Office                                                                                                                                                                                  | The registered office of our Company, which is situated at 7B, 7 <sup>th</sup> Floor, Century Plaza, 560-562, Anna Salai, Chennai – 600 018, Tamil Nadu, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Restated Consolidated and Standalone Financial Statements” or “Restated Consolidated and Standalone Financial Information” or “Restated Financial Statements” or “Restated Financial Information” | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies                                                                                                                                                                       | Registrar of Companies, Tamil Nadu at Chennai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Senior Management                                                                                                                                                                                  | Senior management of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 159 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Shareholders                                                                                                                                                                                       | Shareholders of our Company, from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Stakeholders Relationship Committee                                                                                                                                                                | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 159 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Subsidiary                                                                                                                                                                                         | Geo Min Commodities Pte. Ltd., Singapore and Atlas Resources International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Whole-time Director(s) / WTD(s)                                                                                                                                                                    | Whole-Time Directors of our company, namely, Veera Vikram Nuthalapati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

#### **ISSUE RELATED TERMS**

| Term                 | Description                                                                                                                        |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus  | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application             |
| Allotment            | Issue of the Equity Shares pursuant to the Issue to the successful applicants                                                      |

| Term                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allotment Advice                               | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                                                                                                                                                           |
| Allotment/Allot/Allotted                       | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.                                                                                                                                                                                                                                                                                                              |
| Allottee(s)                                    | The successful applicant to whom the Equity Shares are being / have been issued                                                                                                                                                                                                                                                                                                                                                              |
| Anchor Investor                                | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.                                                                                                                                                                                                 |
| Anchor Investor Allocation Price               | Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.                                                                                                                     |
| Anchor Investor Application Form               | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                              |
| Anchor Investor Bid/ Issue Period              | [●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor n s was submitted and allocation to the Anchor Investors was completed.                                                                                                                                                                                                                                                                             |
| Anchor Investor Issue Price                    | Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.                                                                                                                                                                                                                                                              |
| Anchor Investor Portion                        | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.                                                                                          |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.                                                                                                                                                                                                                                                   |
| Application Form                               | The Form in terms of which the applicant shall apply for the Equity Shares of our Company                                                                                                                                                                                                                                                                                                                                                    |
| ASBA Account                                   | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.                                                                                                                                                                                                                                                                             |
| ASBA Bid                                       | A Bid made by ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bankers to the Issue                           | Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]                                                                                                                                                                                                                                                                                                                                                              |
| Basis of Allotment                             | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 291 of this Draft Red Herring Prospectus.                                                                                                                                                         |
| Bid                                            | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Amount                                     | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                    |
| Bid cum Application Form                       | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                          |
| Bid Lot                                        | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                           |
| Bid/ Issue Period                              | The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations 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.                          |



| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>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 one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bid/Issue Closing Date                     | <p>Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Tamil regional newspaper [●], Tamil being the regional language of Tamil Nadu, where our Registered Office is located.</p> <p>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. 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</p> |
| Bid/Issue Opening Date                     | Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Tamil regional newspaper [●], Tamil being the regional language of Tamil Nadu, where our registered office is located.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bidder/ Investor                           | Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bidding Centers                            | Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bidding Centers                            | Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Book Building Process                      | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| BRLM / Book Running Lead Manager           | Book Running Lead Manager to the Issue, in this case being <b>Horizon Management Private Limited</b> , SEBI Registered Category I Merchant Banker.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Broker Centers                             | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Cap Price                                  | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Cut-Off Price                              | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Client Id                                  | Client Identification Number maintained with one of the Depositories in relation to demat account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Collecting Depository Participants or CDPs | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Controlling Branches of the SCSBs           | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Demographic Details                         | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Depository                                  | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Depository Participant                      | A Depository Participant as defined under the Depositories Act, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Designated Intermediaries/ Collecting Agent | <p>In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p> |
| Designated Locations CDP                    | <p>Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a></p>                                                                                                                                                                                                                                                                                                                                                                                              |
| Designated Date                             | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.                                                                                                                                                                                                                                                                                                                                                                                             |
| Designated Locations RTA                    | Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Designated Branches SCSB                    | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Designated Exchange Stock                   | Emerge Platform of National Stock Exchange of India Limited (“NSE <b>Emerge</b> ”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| DP ID                                       | Depository Participant’s Identity Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Draft Red Herring Prospectus                | Draft Red Herring Prospectus dated August 14, 2025, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Electronic Transfer of Funds                | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Eligible NRI                                | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Eligible QFIs                               | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.                                                                                                                                                                                                                                                                                          |
| Escrow Account                                         | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.                                                                                                                                                                                                                         |
| First/ Sole bidder                                     | The bidder whose name appears first in the Bid cum Application Form or Revision Form.                                                                                                                                                                                                                                                                                                                                                       |
| 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 finalized and below which no Bids will be accepted.                                                                                                                                                                                                                     |
| Foreign Venture Capital Investors                      | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.                                                                                                                                                                                                                                                                              |
| FPI / Foreign Portfolio Investor                       | A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fraudulent Borrower                                    | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                     |
| Fugitive Economic Offender                             | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                    |
| General Information Document (GID)                     | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.            |
| GIR Number                                             | General Index Registry Number                                                                                                                                                                                                                                                                                                                                                                                                               |
| Individual Investors II(s) or Individual Bidders IB(s) | Individual Investors II(s) or Individual Bidders IB(s) Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.                                                                                                                                                           |
| Individual Investor Portion                            | Individual Investor Portion. The portion of the Net Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.                                                                                                                                                                                                                                                              |
| Issue                                                  | This issue of Upto 45,00,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.                                                                                                                                                                                                                                                                               |
| Issue Agreement                                        | Agreement dated August 8, 2025, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.                                                                                                                                                                                                                                                         |
| Issue Closing                                          | Our Issue shall close on [●].                                                                                                                                                                                                                                                                                                                                                                                                               |
| Issue document                                         | Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.                                                                                                                                                                                                                                                                                                              |
| Issue Opening                                          | Our Issue shall open on [●].                                                                                                                                                                                                                                                                                                                                                                                                                |
| Issue Period                                           | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.                                                                                                                                                                                                                                                                  |
| Issue Price                                            | The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).                                                                                                                                                                                                                                                      |
| Issue Proceeds                                         | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 91 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                |
| Listing Agreement                                      | The Equity Listing Agreement to be signed between our Company and the [●].                                                                                                                                                                                                                                                                                                                                                                  |
| Market Maker                                           | The Market Maker to the Issue, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                      |

| <b>Term</b>                             | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Maker Reservation Portion        | The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Market Making Agreement                 | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Minimum Application Size                | The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mutual Funds                            | 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, (other than anchor allocation), 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Net Issue                               | The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Net QIB Portion                         | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Net Proceeds                            | The proceeds from the Issue less the Issue related expenses applicable to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Non-Institutional Applicant / Investors | <p>All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:</p> <p>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.</p> |
| Non-Institutional Portion               | The portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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 Banks Association (IBA).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Person/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 jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Price Band                              | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Tamil regional newspaper [●], Tamil being the regional language of Tamil Nadu, where our registered office is located, at least two working days prior to the Bid / Issue Opening Date.                                                                                                                                                                                                                                                                                   |
| Pricing Date                            | The date on which our Company, in consultation with BRLM, will finalize the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Prospectus                              | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Public Issue Account Agreement          | Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| <b>Term</b>                             | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public Issue Account                    | Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.                                                                                                                                                                                                                                                                                                                         |
| Public Issue Account Bank               | The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]                                                                                                                                                                                                                                                                                           |
| Qualified Institutional Buyers /QIBs    | The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                       |
| QIB Category/ QIB Portion               | The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available 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. |
| Red Herring Prospectus / RHP            | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.                                                                                                                                                    |
| Refund Bank(s) /RefundBanker(s)         | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].                                                                                                                                                                                                                                                      |
| Refund Account                          | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.                                                                                                                                                                                                                                                                                     |
| Registered Broker                       | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either Emerge Platform of National Stock Exchange of India Limited or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com">www.nseindia.com</a>                          |
| Registrar / Registrar to the Issue/ RTA | Registrar to the Issue being Cameo Corporate Services Limited.                                                                                                                                                                                                                                                                                                                                                                                                               |
| Registrar Agreement                     | The registrar agreement dated August 8, 2025, entered into between 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.                                                                                                                                                                                                                                                     |
| Regulations                             | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                           |
| Revision Form                           | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)                                                                                                                                                                                                                                                                                                            |
| SCSB                                    | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>                                                             |
| SME Exchange                            | SME Platform of the National Stock Exchange of India Limited i.e. "NSE Emerge"                                                                                                                                                                                                                                                                                                                                                                                               |
| SEBI Master Circular                    | Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.                                                                                                                                                                                                                |
| Sponsor Bank                            | The Banker to the Issue registered with SEBI and 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 Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.                                                                                                                                               |
| Sub Syndicate Member                    | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.                                                                                                                                                                                                                                                                                                                                                |
| Syndicate Agreement                     | The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue                                                                                                                                                                                                                                                                                                                            |

| <b>Term</b>                              | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Syndicate Member(s)                      | Syndicate members as defined under Regulation 2 (1) (hhh) of the SEBI ICDR Regulations, namely [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Transaction Registration Slip/TRS        | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underwriter                              | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Underwriting Agreement                   | The Agreement dated [●] entered into between the Underwriter and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| UPI                                      | Unified payment Interface, which is an instant payment mechanism, developed by NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| UPI Circular                             | Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID                                   | ID created on UPI for single-window mobile payment system developed by the NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UPI Mandate Request                      | A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI Mechanism                            | The bidding mechanism that may be used by a II(s) to make a Bid in the Issue in accordance with the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| UPI PIN                                  | Password to authenticate UPI transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Wilful Defaulter and Fraudulent Borrower | A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Working Days                             | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

#### **CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS**

| <b>Term</b>                               | <b>Description</b>                                                                                                                                                                                                                                                          |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “₹” or “Rs.” or “Rupees” or “INR”         | Indian Rupee                                                                                                                                                                                                                                                                |
| “Consolidated FDI Policy” or “FDI Policy” | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020                                                                                                                                       |
| “Financial Year” or “Fiscal Year” or “FY” | Period of 12 months ending March 31 of that particular year                                                                                                                                                                                                                 |
| “OCBs” or “Overseas Corporate Body”       | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in |

| Term                                | Description                                                                                                                                                        |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA                           |
| A/c                                 | Account                                                                                                                                                            |
| AGM                                 | Annual General Meeting                                                                                                                                             |
| AIF                                 | Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| AS                                  | Accounting Standards issued by the Institute of Chartered Accountants of India                                                                                     |
| CAGR                                | Compounded Annual Growth Rate                                                                                                                                      |
| CAN                                 | Confirmation Allocation Note                                                                                                                                       |
| Category I AIF                      | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                                |
| Category I FPIs                     | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations                                                                 |
| Category II AIF                     | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                                               |
| Category II FPIs                    | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations                                                                |
| Category III AIF                    | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                                              |
| CBDT                                | Central Board of Direct Taxes, Government of India                                                                                                                 |
| CDSL                                | Central Depository Services (India) Limited                                                                                                                        |
| Central Government                  | Central Government of India                                                                                                                                        |
| CFO                                 | Chief Financial Officer                                                                                                                                            |
| CIN                                 | Corporate Identification Number                                                                                                                                    |
| CIT                                 | Commissioner of Income Tax                                                                                                                                         |
| CLRA                                | Contract Labour (Regulation and Abolition) Act, 1970                                                                                                               |
| Companies Act 1956                  | erstwhile Companies Act, 1956 along with the relevant rules made thereunder                                                                                        |
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with rules made thereunder                                                                                                               |
| CS                                  | Company Secretary                                                                                                                                                  |
| CSR                                 | Corporate Social Responsibility                                                                                                                                    |
| Depositories Act                    | The Depositories Act, 1996                                                                                                                                         |
| Depository(ies)                     | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996                               |
| DIN                                 | Director Identification Number                                                                                                                                     |
| DP ID                               | Depository Participant’s Identification Number                                                                                                                     |
| EBITDA                              | Earnings before Interest, Tax, Depreciation and Amortisation                                                                                                       |
| ECB                                 | External Commercial Borrowings                                                                                                                                     |
| ECB Master Directions               | Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI                                 |
| ECS                                 | Electronic Clearing System                                                                                                                                         |
| EGM                                 | Extraordinary General Meeting                                                                                                                                      |
| EPF Act                             | Employees’ Provident Fund and Miscellaneous Provisions Act, 1952                                                                                                   |
| EPS                                 | Earnings per share                                                                                                                                                 |
| ESI Act                             | Employees’ State Insurance Act, 1948                                                                                                                               |
| FCNR Account                        | Foreign Currency Non Resident (Bank) account established in accordance with the FEMA                                                                               |
| FEMA                                | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder                                                                               |
| FEMA Regulations                    | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017                                               |
| FEMA Rules                          | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                     |
| Financial Year/Fiscal               | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year                   |
| FIR                                 | First information report                                                                                                                                           |
| FPIs                                | Foreign portfolio investors as defined and registered under the SEBI FPI Regulations                                                                               |
| Fugitive Economic Offender          | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                           |

| <b>Term</b>                 | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FVCI                        | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| GDP                         | Gross Domestic Product                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| GoI / Government            | The Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| GST                         | Goods and Services Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| HUF(s)                      | Hindu Undivided Family(ies)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ICAI                        | The Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ICSI                        | The Institute of Company Secretaries of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| IFRS                        | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IFSC                        | Indian Financial System Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Income Tax Act / IT Act     | Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Ind AS                      | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Indian GAAP                 | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Insolvency Code             | Insolvency and Bankruptcy Code, 2016, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ISIN                        | International Securities Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| IT                          | Information Technology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| MAD                         | Moroccan Dirham, the official currency of Morocco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| MCA                         | The Ministry of Corporate Affairs, GoI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Merchant Banker             | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mn / mn                     | Million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| MOF                         | Ministry of Finance, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| MOU                         | Memorandum of Understanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| MSME                        | Micro, Small, and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mutual Funds                | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| N.A. or NA                  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NACH                        | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| NAV                         | Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Net Worth                   | Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation |
| NR                          | Non-resident or person(s) resident outside India, as defined under the FE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NRE                         | Non- residential external                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NRE Account                 | Non- residential external account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| NRI                         | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                                                                                                                                                                                                                                       |
| NRO                         | Non- resident ordinary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NRO Account                 | Non-resident ordinary account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NSE                         | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| NSDL                        | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NTA                         | Net Tangible Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| OCI                         | Overseas Citizen of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ODI                         | Off-shore Derivate Instruments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| p.a.                        | Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| P/E Ratio                   | Price/Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| PAN                         | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| <b>Term</b>               | <b>Description</b>                                                                                                                          |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| PAT                       | Profit After Tax                                                                                                                            |
| PBT                       | Profit Before Tax                                                                                                                           |
| PIO                       | Person of Indian Origin                                                                                                                     |
| PLR                       | Prime Lending Rate                                                                                                                          |
| R&D                       | Research and Development                                                                                                                    |
| RBI                       | The Reserve Bank of India                                                                                                                   |
| RBI Act                   | Reserve Bank of India Act, 1934                                                                                                             |
| RoNW                      | Return on Net Worth                                                                                                                         |
| RTGS                      | Real Time Gross Settlement                                                                                                                  |
| SARFAESI Act              | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002                                    |
| SAT                       | Securities Appellate Tribunal                                                                                                               |
| SCRA                      | Securities Contract (Regulation) Act, 1956                                                                                                  |
| SCRR                      | The Securities Contracts (Regulation) Rules, 1957                                                                                           |
| SEBI                      | The Securities and Exchange Board of India constituted under the SEBI Act, as amended                                                       |
| SEBI Act                  | The Securities and Exchange Board of India Act, 1992, as amended                                                                            |
| SEBI AIF Regulations      | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended                                        |
| SEBI BTI Regulations      | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                                              |
| SEBI FPI Regulations      | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                  |
| SEBI FVCI Regulations     | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                                |
| SEBI ICDR Regulations     | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended                     |
| SEBI Listing Regulations  | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended                      |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended                  |
| SEBI VCF Regulations      | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations |
| SGD                       | Singapore Dollar, the official currency of the Republic of Singapore                                                                        |
| SICA                      | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time                                                      |
| SME                       | Small and Medium Enterprises                                                                                                                |
| Stamp Act                 | The Indian Stamp Act, 1899, as amended from time to time                                                                                    |
| State Government          | The Government of a State of India                                                                                                          |
| Stock Exchange            | Unless the context requires otherwise, refers to, the NSE Limited                                                                           |
| TDS                       | Tax Deducted at Source                                                                                                                      |
| Trademarks Act            | Trademarks Act, 1999, as amended                                                                                                            |
| U.S. GAAP                 | Generally Accepted Accounting Principles in the United States of America                                                                    |
| US\$/ USD/ US Dollar      | United States Dollar, the official currency of the United States of America                                                                 |
| USA/ U.S./ US             | United States of America, its territories and possessions, any state of the United States of America and the District of Columbia           |
| VAT                       | Value Added Tax                                                                                                                             |
| VCFs                      | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |
| w.e.f.                    | With effect from                                                                                                                            |
| Year/Calendar Year        | Unless context otherwise requires, shall refer to the twelve-month period ending December 31                                                |

#### **INDUSTRY RELATED TERMS**

| <b>Term</b> | <b>Description</b>                             |
|-------------|------------------------------------------------|
| APMDC       | Andhra Pradesh Mineral Development Corporation |

|           |                                                                                                                                |
|-----------|--------------------------------------------------------------------------------------------------------------------------------|
| B2B       | Business to Business                                                                                                           |
| CAGR      | Compound Annual Growth Rate                                                                                                    |
| CNH       | National Hydrocarbons Commission                                                                                               |
| GDP       | Gross Domestic Product                                                                                                         |
| GEF India | Gemini Edibles & Fats India                                                                                                    |
| GFCF      | Gross Fixed Capital Formation                                                                                                  |
| IMF       | International Monetary Fund                                                                                                    |
| Laycan    | Laydays and Cancelling date - Specific period within which a vessel must arrive at the loading port and be ready to load cargo |
| MGNREGA   | Mahatma Gandhi National Rural Employment Guarantee Act                                                                         |
| MoU       | Memorandum of Understanding                                                                                                    |
| MT        | Metric Tons                                                                                                                    |
| NAFED     | National Agricultural Cooperative Marketing Federation of India                                                                |
| NCMM      | National Core Mineral Mapping                                                                                                  |
| OPEC+     | Organization of the Petroleum Exporting Countries plus selected non-member countries                                           |
| Pte. Ltd. | Private Limited                                                                                                                |
| RBI       | Reserve Bank of India                                                                                                          |
| TPD       | Tonnes Per Day                                                                                                                 |
| USA / US  | United States of America                                                                                                       |
| USD       | United States Dollar                                                                                                           |
| WEO       | World Economic Outlook                                                                                                         |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 303, 109, 112, 142, 179, 230 and 267, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 179 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for year ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see “*Restated Financial Information*” on page 179. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 30, 122, 217 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 30 and 112 and 122 respectively, this Draft Red Herring Prospectus.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and

- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

### **Exchange rates**

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange rate as on (in ₹)  |                             |                |
|----------|-----------------------------|-----------------------------|----------------|
|          | March 31, 2025 <sup>^</sup> | March 31, 2024 <sup>*</sup> | March 31, 2023 |
| 1 USD    | 85.58                       | 83.37                       | 82.22          |

<sup>^</sup>Since, March 31, 2025 was a public holiday and April 01, 2025 was a RBI mandated holiday, and March 29, 2025 and March 30, 2025 were Saturday and Sunday respectively, the exchange rate as of March 28, 2024 has been considered.

<sup>\*</sup>Since, March 31, 2024 was a public holiday, the exchange rate as of April 01, 2024 has been considered.

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in) )

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as 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. The extent to which the market and industry data used in this Draft 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on Page No. 104 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on Page No. 30 of this Draft Red Herring Prospectus.

## **FORWARD - LOOKING STATEMENTS**

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to successfully implement our strategy, achieve growth and expansion;
- Sharp price fluctuation in our commodity prices could have a significant impact on our results of operations;
- Our revenues and continued growth are highly dependent upon increasing wallet share of existing clients and establish new client relationships;
- A significant portion of our international trade is conducted via ocean freight. Any adverse impact on ocean freight—such as increases in shipping costs, port congestion, container shortages, regulatory changes, or disruptions due to geopolitical tensions, natural disasters, or pandemics—could materially affect our cost structure, delivery timelines, and customer commitments;
- We are majorly dependent upon a few third party miners and manufacturers for procurement of trading minerals. Any disruption or restriction on the mining operations or manufacturing, may have an adverse impact on our business operations
- Any failure in our quality control processes may adversely affect our business;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate;
- Changes in political and social conditions in India or in countries that we operate in, 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;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- Conflicts of interest with affiliated companies, the promoter group and other related parties; and
- The performance of the financial markets in India and globally

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 30, 122 and 217 respectively, of this Draft Red Herring Prospectus. 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 gains or losses could materially differ from those that have been estimated.

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 current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions,

which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate 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 the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

## **SECTION II - ISSUE DOCUMENT SUMMARY**

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 Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 30 , 112 , 230 , 173 , 179, 91 , 122, 267 and 303 , respectively of this Draft Red Herring Prospectus.

### **1. Summary of Industry in which the Company is operating**

Barite is a mineral ore that is naturally occurring and is barium-based. Barite has a high density and is chemically inert but is relatively soft. Barite is explored in various regions all over the world, in various colors and deposit types. Its chemical and physical properties have found its wide-ranging applications in various industries, which has led to a surge in demand for barite mining.

Based on the type of mine, the market is classified into open-pit and underground. The open-pit segment accounted for the major share of the market, and it is anticipated that it will maintain its attractiveness during the forecast period, as they provide greater recovery of the barite ore due to the increased maneuverability using heavy machinery. Open-pit mining is also a safer alternative to underground mining.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 112 of this Draft Red Herring Prospectus.

### **2. Summary of Business**

We are a globally diversified commodity focused group engaged in supplying of critical minerals, and manufacturing of rice bran oil. With active operations across India, Morocco, and Singapore, our strategically positioned hubs enable us to efficiently respond to regional market dynamics and evolving demand patterns.

Our mineral portfolio includes Barite, Fluorspar, and Copper Cathode - critical inputs for industries ranging from energy and chemicals to infrastructure and electronics. Through our integrated network, we leverage robust infrastructure and logistics capabilities to seamlessly connect producers with end-users, driving greater efficiency, reliability, and value across the supply chain.

In parallel, we operate across the rice bran oil value chain, encompassing the manufacture of crude rice bran oil, its refining, and the processing of associated residues and by-products. These include De-Oiled Rice Bran (DORB), Fatty Acids, Gums, Spent Earth, and Wax—each contributing to a diversified product suite that supports downstream industries and promotes circular resource utilization.

Our Barite and Fluorspar business comprises operations in India and Outside India. India business is conducted by our Company. Our international Barite and Fluorspar business is conducted through our subsidiaries, namely Geo Min Commodities Pte. Ltd (“Geo Min”) in Singapore and its step-down subsidiary in Morocco, Atlas Resources International (“Atlas Resources”). Geo Min operates as our global marketing and selling arm of minerals and the Morocco subsidiary operates as a procurement arm for minerals. Sale and marketing of our Copper Cathode business is undertaken by our subsidiary, Geo Min Commodities Pte. Ltd. We procure Copper Cathode from Chile, one of the copper rich countries and sell through Geo Min Commodities.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 122 of this Draft Red Herring Prospectus.

### **3. Promoters**

The Promoters of our Company are Venkata Sai Shiv Prasad Nuthalapati, Ravi Kumar Nuthalapati, and Veera Vikram Nuthalapati. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 173 of this Draft Red Herring Prospectus.

#### 4. Details of the Issue

Our Company is proposing the public issue of upto 45,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakhs, of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●] % and [●]%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“**BRLM**”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a Tamil language newspaper with wide circulation, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the Emerge Platform of National Stock Exchange of India for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 254 of this Draft Red Herring Prospectus.

#### 5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

| Sr. No. | Particulars                   | Estimate amount |
|---------|-------------------------------|-----------------|
| 1.      | Gross Proceeds from the Issue | [●]             |
| 2.      | (Less) Issue related expenses | [●]             |
|         | <b>Total</b>                  | <b>[●]</b>      |

\* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

#### 6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

| Sr. No. | Particulars                                                                                                                        | Estimated amount |
|---------|------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 1.      | Prepayment or repayment of certain loans availed by our Company                                                                    | 1,000            |
| 2.      | Funding of working capital requirements of our Company                                                                             | 2,000            |
| 3.      | Investment in our wholly owned subsidiary Geo Min Commodities Pte. Ltd., Singapore for funding of its working capital requirements | 4,100            |
| 4.      | General corporate purposes <sup>(1)(2)</sup>                                                                                       | [●]              |

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup>The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less.

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 91 of this Draft Red Herring Prospectus.

#### 7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

| Sr. No.  | Name of the Shareholders | Pre-Offer               |                                     | Post - Offer            |                                       |
|----------|--------------------------|-------------------------|-------------------------------------|-------------------------|---------------------------------------|
|          |                          | Number of Equity Shares | % of Pre-Offer Equity Share Capital | Number of Equity Shares | % of Post-Offer Equity Share Capital* |
| Promoter |                          |                         |                                     |                         |                                       |



|                                                           |                                           |                    |                |     |     |
|-----------------------------------------------------------|-------------------------------------------|--------------------|----------------|-----|-----|
| 1                                                         | Venkata Sai Shiv Prasad Nuthalapati       | 55,52,729          | 47.14%         | [•] | [•] |
| 2                                                         | Ravi Kumar Nuthalapati                    | 30,03,605          | 25.50%         | [•] | [•] |
| 3                                                         | Nuthalapati Veera Vikram                  | 1,01,116           | 0.86%          | [•] | [•] |
| <b>Promoter Group</b>                                     |                                           |                    |                |     |     |
| 1                                                         | Venkata Sai Shiv Prasad Nuthalapati (HUF) | 1,17,787           | 1.00%          | [•] | [•] |
| 2                                                         | N. Vani                                   | 10,01,199          | 8.50%          | [•] | [•] |
| 3                                                         | Sai Sathvik Nuthalapati                   | 10,01,203          | 8.50%          | [•] | [•] |
| 4                                                         | N Saikaushal                              | 10,01,203          | 8.50%          | [•] | [•] |
| <b>Total shareholding of Promoters and Promoter Group</b> |                                           | <b>1,17,78,842</b> | <b>100.00%</b> | [•] | [•] |

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 81 of this Draft Red Herring Prospectus.

**8. Aggregate shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:**

| S. No.                                              | Names                                     | Pre-Issue shareholding as at the date of Advertisement |                             | Post-Issue shareholding as at Allotment**^ |                             |                                           |                              |
|-----------------------------------------------------|-------------------------------------------|--------------------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|-------------------------------------------|------------------------------|
|                                                     |                                           |                                                        |                             | At the lower end of the price band (₹[•])  |                             | At the upper end of the price band (₹[•]) |                              |
|                                                     |                                           | No. of equity Shares                                   | As a % of Pre-Issue Capital | No. of equity shares                       | As a % of Pre-Issue Capital | No. of equity shares                      | As a % of Post Issue Capital |
| Promoters                                           |                                           |                                                        |                             |                                            |                             |                                           |                              |
| 1.                                                  | Venkata Sai Shiv Prasad Nuthalapati       | 55,52,729                                              | 47.14%                      | [•]                                        | [•]                         | [•]                                       | [•]                          |
| 2.                                                  | Ravi Kumar Nuthalapati                    | 30,03,605                                              | 25.50%                      | [•]                                        | [•]                         | [•]                                       | [•]                          |
| 3.                                                  | Veera Vikram N                            | 1,01,116                                               | 0.86%                       | [•]                                        | [•]                         | [•]                                       | [•]                          |
| Total                                               |                                           | 86,57,450                                              | 73.50%                      | [•]                                        | [•]                         | [•]                                       | [•]                          |
| Promoters' Group                                    |                                           |                                                        |                             |                                            |                             |                                           |                              |
| 4.                                                  | Venkata Sai Shiv Prasad Nuthalapati (HUF) | 1,17,787                                               | 1.00%                       | [•]                                        | [•]                         | [•]                                       | [•]                          |
| 5.                                                  | N. Vani                                   | 10,01,199                                              | 8.50%                       | [•]                                        | [•]                         | [•]                                       | [•]                          |
| 6.                                                  | Sai Sathvik Nuthalapati                   | 10,01,203                                              | 8.50%                       | [•]                                        | [•]                         | [•]                                       | [•]                          |
| 7.                                                  | N Sai Kaushal                             | 10,01,203                                              | 8.50%                       | [•]                                        | [•]                         | [•]                                       | [•]                          |
| Total                                               |                                           | 31,21,392                                              | 26.50%                      | [•]                                        | [•]                         | [•]                                       | [•]                          |
| Total shareholding of Promoters and Promoter Group  |                                           | 1,17,78,842                                            | 100.00%                     | [•]                                        | [•]                         | [•]                                       | [•]                          |
| Top 10 Shareholders of the Company as at Allotment^ |                                           |                                                        |                             |                                            |                             |                                           |                              |
|                                                     | [•]                                       | [•]                                                    | [•]                         | [•]                                        | [•]                         | [•]                                       | [•]                          |

<sup>\*</sup>Based on the Issue price of ₹[•] and subject to finalization of the basis of allotment

<sup>^</sup>To be updated at the time of filing of Prospectus

**9. Summary of Financial Information**

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lacs, except share data)

| S. No. | Particulars   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------|---------------|----------------|----------------|----------------|
| 1.     | Share Capital | 296.32         | 296.32         | 296.32         |

| S. No. | Particulars                                   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------|-----------------------------------------------|----------------|----------------|----------------|
| 2.     | Net Worth                                     | 3,180.12       | 2,124.35       | 1,904.43       |
| 3.     | Revenue from operations                       | 26,624.81      | 25,003.62      | 21,928.86      |
| 4.     | Profit after Tax                              | 982.18         | 203.67         | 132.76         |
| 5.     | Earnings per Share (Post Bonus)               | 8.34           | 1.73           | 1.13           |
| 6.     | Net Asset Value per equity share (Post Bonus) | 27.00          | 18.04          | 16.17          |
| 7.     | Total borrowings                              | 3,542.67       | 3,391.48       | 2,509.79       |

For further details, please refer to the section titled “Financial Information” beginning on Page No. 179 of this Draft Red Herring Prospectus.

#### 10. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

#### 11. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Subsidiaries is provided below:

##### a) Litigations involving our Company

###### i) Cases filed against our Company:

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs)^ |
|-----------------------------------------|-------------------------------|-------------------------------|
| Criminal matters                        | Nil                           | Nil                           |
| Direct Tax matters                      | 10*                           | 2.20                          |
| Indirect Tax matters                    | 3                             | 35.46                         |
| Actions taken by regulatory authorities | Nil                           | Nil                           |
| Material civil litigations              | Nil                           | Nil                           |

\* pertains to interest of late deposit of TDS amount.

###### ii) Cases filed by our Company:

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

##### b) Litigations involving our Directors

###### i) Cases filed against our Directors:

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|-----------------------------------------|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | 2*                            | 2.20                         |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

\*for AY2021 outstanding demand against N.V.S. Shiv Prasad and V. Vikram N

###### ii) Cases filed by our Directors:

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | 2                             | Not quantifiable             |

**c) Litigations involving our Promoters**

*i) Cases filed against our Promoters:*

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|-----------------------------------------|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | 2*                            | 2.20                         |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

*\*for AY2021 outstanding demand against N.V.S. Shiv Prasad and N.V. Vikram*

*ii) Cases filed by our Promoters:*

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | 2                             | Not quantifiable             |

**d) Litigations involving our Subsidiaries**

*i) Cases filed against our Subsidiaries:*

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|-----------------------------------------|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | Nil                           | Nil                          |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

*ii) Cases filed by our Subsidiaries:*

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 230 of this Draft Red Herring Prospectus.

**12. Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 30 of this Draft Red Herring Prospectus.

**13. Summary of Contingent Liabilities**

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

| Particulars                                                   | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---------------------------------------------------------------|------------|------------|------------|
| GST Act, 2017                                                 | 35.46      | 35.46      | 35.46      |
| TDS Demand                                                    | 2.20       | 2.17       | 2.17       |
| Claims against the Company not Acknowledged as Debt           | -          | -          | -          |
| Other money for which the company may be contingently liable* | 1.32       | 1.32       | 1.32       |

*\* Demand against the company under Minimum Wages Act, 1948 for the year 1998-99*

**14. Summary of Related Party Transactions**

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, following are the details of the related party transactions of our Company:

### 1. Name of the Related Party

| S. No | Name of the Related Party                     | Nature of Relationship                    |
|-------|-----------------------------------------------|-------------------------------------------|
| 1     | N.V.S. Shiv Prasad                            | Managing Director                         |
| 2     | N.V. Vikram (WTD -w.e.f. 27.11.2024)          | Whole Time Director & Head of Operations  |
| 3     | N. Ravi Kumar                                 | Non-Executive Director                    |
| 4     | Shilpa Agarwal (w.e.f. 01.02.2025)            | Company Secretary cum Compliance Officer  |
| 5     | Aakash Jaisankar (w.e.f. 21.05.2025)          | Chief Financial Officer                   |
| 6     | Priya Rao (w.e.f. 15.02.2025)                 | Independent Director                      |
| 7     | Velayutham Anburaj (w.e.f.15.02.2025)         | Independent Director                      |
| 8     | N.V. Suneel                                   | Relative of Managing Director             |
| 9     | N. Padma Priya                                | Relative of Managing Director             |
| 10    | J. Lakshmi Kumari, Indukurpet                 | Relative of Managing Director             |
| 11    | M/s. Geo Min Commodities Pte. Ltd., Singapore | Wholly Owned Subsidiary                   |
| 12    | M/s. Atlas Resources International            | Step-down Wholly Owned Subsidiary         |
| 13    | M/s. N.V.S.S. Prasad( H.U.F. )                | Concern in which directors are interested |

### 2. Transactions with Related Parties:

(₹ in lakhs)

| Particulars                       | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Directors Remuneration</b>     |                                        |                                      |                                      |
| N. V. S. S. Prasad                | 15.00                                  | 15.00                                | 18.00                                |
| Vikram N. V.                      | 6.00                                   | -                                    | -                                    |
| <b>TOTAL</b>                      | <b>21.00</b>                           | <b>15.00</b>                         | <b>18.00</b>                         |
| <b>Interest on Unsecured Loan</b> |                                        |                                      |                                      |
| J. Lakshmi Kumari, Indukurpet     | 1.00                                   | 1.00                                 | 4.48                                 |
| N. Padma Priya                    | 2.50                                   | 2.51                                 | 3.02                                 |
| N. V. Suneel                      | -                                      | -                                    | 0.51                                 |
| N. V. S. S. Prasad                | 8.33                                   | -                                    | -                                    |
| <b>TOTAL</b>                      | <b>11.83</b>                           | <b>3.51</b>                          | <b>8.01</b>                          |
| <b>Office Rent</b>                |                                        |                                      |                                      |
| N. V. S. S. Prasad                | 3.00                                   | 3.00                                 | 3.00                                 |
| <b>TOTAL</b>                      | <b>3.00</b>                            | <b>3.00</b>                          | <b>3.00</b>                          |
| <b>Salary paid</b>                |                                        |                                      |                                      |
| Vikram N. V.                      | 12.00                                  | 18.00                                | 15.60                                |
| Shilpa Agarwal                    | 0.80                                   | -                                    | -                                    |
| <b>TOTAL</b>                      | <b>12.00</b>                           | <b>18.00</b>                         | <b>15.60</b>                         |
| <b>Salary Payable</b>             |                                        |                                      |                                      |
| Shilpa Agarwal                    | 0.80                                   | -                                    | -                                    |
| <b>TOTAL</b>                      | <b>0.80</b>                            | <b>-</b>                             | <b>-</b>                             |

For further details, please refer to the section titled “Financial Information” beginning on Page No. 179 of this Draft Red Herring Prospectus.

### 15. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the 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 the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

**16. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus**

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

| Name of Promoter                    | No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus | Weighted Average Price (in ₹) |
|-------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------|
| Nuthalapati Venkata Sai Shiv Prasad | 42,31,494*                                                                                 | Nil                           |
| Ravi Kumar Nuthalapati              | 22,47,981*                                                                                 | Nil                           |
| Veera Vikram Nuthalapati            | 1,01,116^                                                                                  | Nil                           |

\* Shares acquired as Bonus Shares

^ Shares acquired through Gift

**17. Average Cost of Acquisition of Equity Shares for Promoters**

The average cost of acquisition of Equity Shares for the Promoters is as follows:

| Name of Promoter                    | No. of shares held | Average Cost of Acquisition (in ₹) |
|-------------------------------------|--------------------|------------------------------------|
| Nuthalapati Venkata Sai Shiv Prasad | 55,52,729          | 2.27                               |
| Ravi Kumar Nuthalapati              | 30,03,605          | 2.52                               |
| Veera Vikram Nuthalapati            | 1,01,116^          | NIL                                |

^ Shares acquired through Gift

**18. Pre-IPO Placement**

Our Company has not undertaken a pre-IPO placement.

**19. Issue of equity shares made in last one year for consideration other than cash**

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

| Date of allotment | Number of equity shares allotted | Face Value | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which bonus shares issued |
|-------------------|----------------------------------|------------|-------------|---------------------|--------------------------------|-----------------------------------------|
| July 04, 2025     | 88,15,611                        | 10/-       | -           | Bonus Shares        | NA                             | Free Reserve                            |

<sup>(1)</sup>For details in respect of the allottees, please refer to "Capital Structure - Share Capital History of our Company - Equity Share Capital" on 82.

**20. Split or consolidation of Equity Shares in the last one year**

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

### **SECTION III – RISK FACTORS**

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 112, 122 and 217 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as 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 that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains 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 certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 21 of this Draft Red Herring Prospectus.*

*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 requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.*

#### ***Materiality:***

*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; and*
- Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Sri Priyanka Geo Commex Limited.*

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

#### **INTERNAL RISK FACTORS**

## **BUSINESS RELATED RISKS**

- During the Fiscals 2025, 2024 and 2023, we derived 77.27%, 81.30% and 70.24% of our revenue contribution from our subsidiaries on consolidated basis. Any loss of sales due to reduction in demand for the products of our subsidiaries would have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are engaged in the business of procurement and supply of Barite and also manufacturing and selling crude rice bran oil and refining crude rice bran oil and the byproducts generated while processing of the finished products. Our subsidiaries, (1) Geo Min Commodities Pte. Ltd., Singapore, wholly-owned subsidiary and (2) Atlas Resources International, Morocco, wholly-owned step-down subsidiary, operates into high demand minerals segment in global markets. Our subsidiaries deals in Barite, Fluorspar, Copper Cathode and other minerals. We rely heavily on revenue generated from the sale of Barite, Fluorspar, Copper Cathode and other minerals, therefore any reduction in the demand of our products or any downturn in the rice bran oil industry, may have an adverse impact on our business, results of operations and financial condition.

The table below set out the revenue from operations earned from our company and our subsidiaries for the period indicated below:

| Particulars  | 2025             |                         | 2024             |                         | 2023             |                         |
|--------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
|              | (₹ in lakhs)     | As a % of total Revenue | (₹ in lakhs)     | As a % of total Revenue | (₹ in lakhs)     | As a % of total Revenue |
| Sri Priyanka | 6,052.17         | 22.73%                  | 4,675.80         | 18.70%                  | 6,525.72         | 29.76%                  |
| Subsidiaries | 20,572.64        | 77.27%                  | 20,327.82        | 81.30%                  | 15,403.14        | 70.24%                  |
| <b>Total</b> | <b>26,624.81</b> | <b>100.00%</b>          | <b>25,003.62</b> | <b>100.00%</b>          | <b>21,928.86</b> | <b>100.00%</b>          |

Our success is dependent upon our ability to diversify and grow our operations, retain our existing customers and expand our customer base. In the event, we are unable to scale our operations or retain or grow our customers for Barite, Fluorspar, Copper Cathode and other minerals, our revenue from operations and cash flow may experience a decline. There is no assurance that we will not face any such decline in sale of such products in the future. Therefore, any reduction in the demand of our products or any downturn in the rice bran oil industry, may have an adverse impact on our business, results of operations and financial condition.

- During the Fiscals 2025, 2024 and 2023, we derived 61.10%, 97.08% and 100.00% of our revenue contribution is from sale of rice bran oil and its by-products on standalone basis. Any loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are a manufacturer and seller of crude rice bran oil and refining crude rice bran oil and the byproducts generated while processing of the finished products. On standalone basis, we rely heavily on revenue generated from the sale of rice bran oil and its by-products, therefore any reduction in the demand of our products or any downturn in the rice bran oil industry, may have an adverse impact on our business, results of operations and financial condition. The table below set out the revenue from operations earned from our product categories for the period indicated below:

| Products                                 | Fiscal                         |                    |                                |                    |                                |                    |
|------------------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
|                                          | 2025                           |                    | 2024                           |                    | 2023                           |                    |
|                                          | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue |
| <b>Manufactured Products</b>             |                                |                    |                                |                    |                                |                    |
| Rice Bran Refined Oil                    | 381.07                         | 6.30%              | 1947.71                        | 41.66%             | 2,867.96                       | 43.95%             |
| Rice Bran Oil (Crude)                    | 1,828.12                       | 30.22%             | 193.91                         | 4.15%              | 564.07                         | 8.64%              |
| <b>By-Products</b>                       |                                |                    |                                |                    |                                |                    |
| De-Oiled Rice Bran                       | 1,396.19                       | 23.07%             | 2091.25                        | 44.72%             | 2,586.55                       | 39.64%             |
| Other by-products – Wax, Fatty Acid etc. | 91.50                          | 1.51%              | 306.08                         | 6.55%              | 507.14                         | 7.77%              |
| <b>Traded Goods</b>                      |                                |                    |                                |                    |                                |                    |
| Barite                                   | 2,139.54                       | 35.35%             |                                |                    | -                              | -                  |

| Products               | Fiscal                            |                    |                                   |                    |                                   |                    |
|------------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
|                        | 2025                              |                    | 2024                              |                    | 2023                              |                    |
|                        | Revenue earned in<br>(₹ in lakhs) | % of total revenue | Revenue earned in<br>(₹ in lakhs) | % of total revenue | Revenue earned in<br>(₹ in lakhs) | % of total revenue |
| Other operating Income | 215.75                            | 3.56%              | 136.85                            | 2.93%              | -                                 | -                  |
| <b>Total</b>           | <b>6,052.17</b>                   | <b>100.00%</b>     | <b>4,675.80</b>                   | <b>100.00%</b>     | <b>6,525.72</b>                   | <b>100.00%</b>     |

Our success is dependent upon our ability to diversify and grow our operations, retain our existing customers and expand our customer base. In the event, we are unable to scale our operations or retain or grow our customers for rice bran oil, our revenue from operations and cash flow may experience a decline. There is no assurance that we will not face any such decline in sale of such products in the future.

In the event, there takes place a shift of practice, wherein the end use customers integrate their operations by setting up manufacturing units for manufacturing the required raw materials, it may have an adverse impact on our business and results of operations. It may also happen that our competitors are able to improve the efficiency of their manufacturing process and thereby offer similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the past, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

In order to mitigate the risk relating to dependency on rice bran oil, we have strategically diversified our product portfolio by entering into export of barite and other allied products in the Company also. Any failure to successfully expand and diversify our operations, could adversely affect our business, financial condition, cash flows and results of operations.

**3. *We depend on a few customers for our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

We are in the business of processing and manufacturing of rice bran oil and its by-products for sale to oil manufacturers and packers. As part of our business model, we manufacture products as per the specification of our customers, which helps us improve of our offerings and achieve overall efficiencies. We are also engaged in the business of trading of barite domestically as well as internationally through our Subsidiaries.

The table below sets forth a break-up of the revenue earned by our Company on a standalone basis from top ten customers during the preceding three years:

| Particulars        | Fiscal 2025  |                         | Fiscal 2024  |                         | Fiscal 2023  |                         |
|--------------------|--------------|-------------------------|--------------|-------------------------|--------------|-------------------------|
|                    | (₹ in lakhs) | As a % of total Revenue | (₹ in lakhs) | As a % of total Revenue | (₹ in lakhs) | As a % of total Revenue |
| Top five customers | 4165.01      | 68.81%                  | 1637.82      | 35.03%                  | 2948.77      | 45.18%                  |
| Top ten customers  | 4538.78      | 74.98%                  | 2554.47      | 54.63%                  | 3937.26      | 60.32%                  |

The sale from our top ten customers by our subsidiaries are as under:

| Particulars                          | Fiscal 2025  |                         | Fiscal 2024  |                         | Fiscal 2023  |                         |
|--------------------------------------|--------------|-------------------------|--------------|-------------------------|--------------|-------------------------|
|                                      | (₹ in lakhs) | As a % of total Revenue | (₹ in lakhs) | As a % of total Revenue | (₹ in lakhs) | As a % of total Revenue |
| <b>Geo Min Commodities Pte. Ltd.</b> |              |                         |              |                         |              |                         |
| Top 5 customers                      | 22,040.41    | 96.13%                  | 19,859.39    | 97.04%                  | 13,239.32    | 85.96%                  |
| Top 10 customers                     | 22,927.93    | 100.00%                 | 20,464.68    | 100.00%                 | 15,403.14    | 100.00%                 |

Atlas Resources International has executed 100% of its sale to our Company and Geo Min Commodities Pte. Ltd., being the wholly owned subsidiary of our Company and the holding company of Atlas Resources International.



Our business operations are highly dependent on our customers, which we cater to and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations.

Based on our long term relationship with our customers, Geo Min Commodities Pte. Ltd., Singapore, our subsidiary, have entered into long term supply order for Moroccan Crude Barite with a reputed mineral-based additive solutions provider based out of USA, which is valid upto January 2026 for 90,000 MT with load port Laycan every quarter; for Moroccan Barite mixed Fluorspar with a reputed company based out of Germany, which is valid upto July 2026 for 40,000 MT with load port Laycan every quarter; and for Moroccan Industrial barite with a reputed company based out of Germany, which is valid upto July 2026 for 8,000 MT with load port Laycan every quarter. We typically have long term relationships with our customers, however, we have not entered into long terms agreements with many of our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company and our Subsidiaries may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

- 4. *We are majorly dependent upon third party mining operations for procurement of barite for our international operations. Any disruption or restriction on the mining operations either domestically or internationally, may have an adverse impact on our business operations.***

We are engaged in the business of trading of barite domestically as well as internationally through our Subsidiaries. For our Subsidiaries, Geo Min Commodities Pte. Ltd. and Atlas Resources International, we procure Barite and Fluorspar from miners in Morocco, and market and sell the same in various international markets. Our Subsidiaries have entered into procurement agreements with third parties which are valid for a specific period of time.

Our Company and our Subsidiaries are dependent on third-party mining operations, both domestic and international, for the procurement of barite. These mines are subject to various operational, regulatory, environmental, and geological risks which may directly impact the availability, quality, and cost of barite supplied to the Company. Further, the procurement operations of our Subsidiaries are also susceptible to risks relating to termination of procurement agreements, with or without notice, resulting in finding additional suppliers, which may impact quality, cost competitiveness and timely delivery to our customers. While, the aforementioned events have not occurred in the preceding three Fiscals, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

Mining activities are inherently uncertain and can be affected by factors such as depletion of reserves, changes in ore grade, equipment failures, labor shortages, adverse weather conditions, or natural disasters. Furthermore, mining operations are subject to stringent environmental and regulatory approvals, including licenses, mining leases, and periodic renewals. Any suspension or cancellation of mining rights or non-compliance by the mine operators may lead to supply disruptions. In addition, many mines are located in regions that may be geopolitically sensitive or prone to regulatory changes. Government-imposed restrictions on mineral exports, increased royalties, environmental clearances, or changes in land acquisition laws can significantly impact the operations of these mines, thereby affecting our procurement schedule and cost structures. Since we do not have direct control over these mining operations, it is exposed to the risk of inconsistent supply, delays in delivery, quality deviations, or sudden escalation in procurement costs. Any prolonged disruption in supply from key mines could adversely affect the Company's ability to meet its customer commitments and result in loss of business, revenue, and reputation.

- 5. *We have a limited operating history in respect of our Barite operations, which may make it difficult for***

*investors to evaluate our business and prospects.*

In the year 2025, considering our expertise in Barite operation through our Subsidiaries, our Company started trading in Barite as well. We have a limited operating history of dealing in barite and allied products in the Company. Due to our limited operating history, the investors may not be able to evaluate our business, future prospects and viability. Further, on account of our operating history, we may not have sufficient experience to address the risks relating to providing the aforementioned services. Additionally, at an early stage, we may not be able identify risks involved in such operations and therefore could fail to achieve timely fulfilment of orders and the quality requirements of our products. While, we have sufficient orders for execution in this segment, we cannot assure you that we shall be able to execute the orders in a timely manner. Additionally, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

- 6. *We do not have firm commitment agreements with most of our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.***

We do not enter into formal agreements or arrangements with our customers and typically rely on blanket purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customers provide us the product specification, quantities of units to be supplied along with the delivery schedules specifying the details of delivery. In the event our customers terminate their arrangements with us or commit defaults in payment of amounts owed to us, our business, results of operations and financial condition may be impacted.

Due to the absence of long term agreements with most of our customers, the actual sales by our Company may differ from the estimates of our management. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute terms of arrangements with our customers that are commercially viable or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. We take advance payments from our customers to mitigate risks relating to default in payment by our customers, however there can be no assurance that such advance payments would be commensurate with the work undertaken and resourced deployed on an order. While, there have been instances of default by our customers in the past, occurrence of such instances in the future may impact our business, results of operations and financial condition.

We cannot assure you that we will be able to continue our arrangements with our customers on terms that are commercially acceptable to us, or at all. We cannot assure you that such customers shall fulfil their obligations entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. While there have been instances in the past, wherein our Company failed to renew its arrangements with its customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

- 7. *Our rice bran oil business is dependent on the sale of our products to certain oil manufacturers. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of their product of which we are a major supplier could materially adversely affect our standalone business, results of operations and financial condition.***

We supply rice bran oil in bulk to certain oil manufacturers. We have historically derived, and may continue to derive, a significant portion of our income from sales to these customers. Any reduction in orders from our customers would adversely affect our income. The demand from our customers determines our revenue levels and results of operations, and our sales are directly affected by their production and inventory levels. Over the years, we have developed strong relationships with our customers through whom we have been able to increase the quality of our offerings. Our standalone business depends on the continuity of business with these customers.

Furthermore, the demand of our products and services is directly proportional to the demand of the products of our customers who use our products in their manufacturing process. Therefore the commercial success of our standalone business is highly dependent on the commercial viability, demand and success of the end use products of our customers. Any downturn in the demand of such products could have a direct impact on our business operations. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers. Our failure to effectively react to these situations or to successfully introduce new products could adversely affect our business, prospects, results of operations and financial condition. While such instances have occurred in the past, however they did not have any material impact on our standalone business, results of operations, cash flows and financial condition.

**8. *We are exposed to risks relating to volatility in the mining industry and fluctuation in the prices of our traded products, which may lead to decline of our revenue from trading operations.***

We are engaged in the business of trading of barite domestically as well as internationally through our Subsidiaries. The business operations of our Company and our Subsidiaries are significantly influenced by the overall trends in the mining industry and the global pricing mechanisms applicable to barite. Being a mineral commodity, barite is subject to cyclical fluctuations driven by global supply-demand dynamics, mining output levels, exploration activity, and geopolitical developments in mineral-rich regions. Any downturn in the mining industry, such as regulatory restrictions, environmental limitations, strikes, or depletion of reserves may adversely impact the availability and cost of barite.

Furthermore, barite pricing is increasingly influenced by commodity market benchmarks and trading sentiment on regional and global platforms. Although barite is not traded on major commodity exchanges in the same way as base or precious metals, its price is often indirectly linked to trends observed in the broader industrial minerals market. Speculative activities, announcements of government policy changes, and fluctuations in the prices of associated minerals may contribute to sharp and unpredictable price movements.

In the absence of fixed-price procurement or hedging mechanisms, our Company and our Subsidiaries remain exposed to both upward and downward price fluctuations. A significant increase in barite prices may reduce profit margins, especially if we are unable to pass on the increase to customers. Conversely, a sharp price drop may result in inventory losses if we hold large quantities of high-cost stock. Such volatility may materially affect our profitability, cash flows, and overall financial performance.

**9. *We conduct a significant portion of our international minerals operations through our Subsidiaries. Any impact on the business operations of our Subsidiaries may affect our consolidated financial condition and results of operations.***

In the year 2015, our Company expanded its operations into high demand minerals segment in global markets by establishing wholly-owned subsidiaries in Singapore and Morocco, namely, (1) Geo Min Commodities Pte. Ltd., Singapore, wholly-owned subsidiary and (2) Atlas Resources International, Morocco, wholly-owned step-down subsidiary. The Singapore subsidiary operates as our global marketing and selling arm of minerals and the Morocco subsidiary operates as a procurement arm for minerals. Geo Min Commodities Pte. Ltd., Singapore, procures all the material sourced by Atlas from Morocco and market the same in USA, Germany, Singapore, UAE, Oman, and Suriname. In addition, we also procure Copper Cathode from Chile, one of the Copper rich country. Geo Min Commodities Pte. Ltd., Singapore acts as a selling and marketing arm for our global operations.

The table below sets forth a break-up of the revenue earned by our Company and its Subsidiaries during the preceding three years:

| Particulars  | Fiscal 2025      |                         | Fiscal 2024      |                         | Fiscal 2023      |                         |
|--------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
|              | (₹ in lakhs)     | As a % of total Revenue | (₹ in lakhs)     | As a % of total Revenue | (₹ in lakhs)     | As a % of total Revenue |
| Sri Priyanka | 6,052.17         | 22.73%                  | 4,675.80         | 18.70%                  | 6,525.72         | 29.76%                  |
| Subsidiaries | 20,572.64        | 77.27%                  | 20,327.82        | 81.30%                  | 15,403.14        | 70.24%                  |
| <b>Total</b> | <b>26,624.81</b> | <b>100.00%</b>          | <b>25,003.62</b> | <b>100.00%</b>          | <b>21,928.86</b> | <b>100.00%</b>          |

The success of our business depends on the successful operations of our Subsidiaries. In the event, our Subsidiaries earn losses they may not be able to contribute to our revenues for a prolonged period of time, which may have a negative impact on our cash flows and financial statements. We are significantly dependent upon the continued operations of our Subsidiaries and losses incurred by them may impact their operations and thereby indirectly impact our business and financial condition. The realization of any of these risks and other factors may lead to disputes, loss of deposits paid and may affect the operations of our Company and our Subsidiaries and, as a result, our financial condition and results of operations may be materially and adversely affected.

- 10. We highly depend on our key raw material for our rice bran oil segment and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our standalone business, results of operations and financial condition may be adversely affected.**

We are a manufacturer and seller of crude rice bran oil and refining crude oil and the byproducts generated while processing of the finished products. We are highly dependent on few raw materials which form primary component of our manufacturing process. The details of the raw materials procured by us are provided below:

| Material |                                                                                  | Procured from                                                                                                                                                                                                    |
|----------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1        | Rice Bran                                                                        | Rice bran is procured from various rice mills located in Andhra Pradesh and Tamil Nadu. The major suppliers include Sri Venkatadri Parboiled Rice Mill and Sri Srinivasa Raw & Boiled Rice Mill.                 |
| 2        | Rice Bran Oil                                                                    | Rice bran oil is procured from solvent extraction units located in Andhra Pradesh and Tamil Nadu. The major suppliers include Aswini Agro Tech Private Limited and Sai Lakshmi Venkateswara Solvent Extractions. |
| 3        | Chemicals - Enzymes, Bleaching Earth, Citric Acid, Caustic Soda, Phosphoric Acid | Directly from the local manufacturers and traders across India                                                                                                                                                   |

Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further, we may not be able to replace our suppliers in a timely manner or arrange for suppliers who provide us the raw materials of the same quality as our previous suppliers.

The purchases from our top ten suppliers by our Company are as under:

| Particulars      | Fiscal 2025  |                           | Fiscal 2024  |                           | Fiscal 2023  |                           |
|------------------|--------------|---------------------------|--------------|---------------------------|--------------|---------------------------|
|                  | (₹ in lakhs) | As a % of total purchased | (₹ in lakhs) | As a % of total purchased | (₹ in lakhs) | As a % of total purchased |
| Top 5 suppliers  | 3,110.91     | 61.12%                    | 1,410.12     | 34.52%                    | 1,810.31     | 32.53%                    |
| Top 10 suppliers | 3,563.39     | 70.01%                    | 2,012.97     | 49.28%                    | 2,505.85     | 45.04%                    |

We depend on a number of suppliers for procurement of raw materials required for manufacturing our products. Our Company maintains a list of registered and unregistered suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which

may cause them to cater to our competitors alongside us.

Further, the amount of raw materials procured and the price, at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to rice bran oil industry in general. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Further, we also cannot assure you with a reasonable certainty that the raw materials that we would procure in the future will not be defective. In the absence of formal agreements, should we receive any defective raw materials, we may not be in a position to recover any advance payments made or claim compensation from our suppliers consequently increasing the manufacturing costs and/or reducing the realization of our finished products. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our standalone business, results of operations and financial condition.

**11. Majority of our international operations are concentrated in certain countries. Any adverse changes in economic and political conditions in these regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.**

During the last three Financial Years, our international operations are spread across 6 (six) countries and as of March 31, 2025, ~86% of our consolidated revenue from operations was generated from outside India. While, we have created a global footprint, our operations are concentrated in select countries, through our Subsidiaries. We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from such geographic region. In the events we are unable to expand our operations to other regions, adverse changes in economic and political conditions of the aforementioned regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.

The table below sets forth a break-up of the revenue earned by our subsidiaries across various countries during the preceding three years:

| Country                              | Fiscal                         |                    |                                |                    |                                |                    |
|--------------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
|                                      | 2025                           |                    | 2024                           |                    | 2023                           |                    |
|                                      | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue |
| <b>Geo Min Commodities Pte. Ltd.</b> |                                |                    |                                |                    |                                |                    |
| UAE                                  | 9,517.06                       | 41.51%             | 10,442.08                      | 51.02%             | 12,149.44                      | 78.88%             |
| Singapore                            | 7,149.68                       | 31.18%             | 6,691.01                       | 32.70%             | 1,440.99                       | 9.36%              |
| India                                | -                              | -                  | -                              | -                  | 1,089.89                       | 7.08%              |
| Oman                                 | 4,016.63                       | 17.52%             | 2,726.29                       | 13.32%             | 531.91                         | 3.45%              |
| Germany                              | 1,357.04                       | 5.92%              | 605.29                         | 2.96%              | 190.93                         | 1.24%              |
| Suriname                             | 887.52                         | 3.87%              | -                              | -                  | -                              | -                  |
| <b>Total</b>                         | <b>22,927.93</b>               | <b>100.00%</b>     | <b>20,464.68</b>               | <b>100.00%</b>     | <b>15,403.14</b>               | <b>100.00%</b>     |

Atlas Resources International has executed 100% of its sale to our Company, India, and to Geo Min Commodities Pte. Ltd., Singapore, being the wholly owned subsidiary of our Company and the holding company of Atlas Resources International.

Any downturn in the such regions or any deterioration of the financial conditions of customers in such region or any renegotiation of arrangements may result in a reduction in the scope of our operations and the revenue booked against such region. Further, there are a number of factors outside of our control that might result in the loss of a client, including a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving more work in-house or to our competitors. Any failure to retain our customers, expand the size of our business with them, or expand to new clients in new geographies could have an adverse effect on our business, profits and results of operations.

**12. Our products are in the nature of commodities, and their prices are subject to fluctuations that may affect our profitability.**

Our earnings are to an extent dependent on the prices of the commodities that we sell mainly Barite, Fluorspar, Copper Cathode and physically refined rice bran oil. These fluctuate due to factors beyond our control, including, amongst others, world supply and demand, minoring regulations in the source country, supply of raw materials, weather, crop yields, trade disputes between governments of key producing and consuming countries and governmental regulation. Global demand for commodities may be adversely affected in periods of sustained economic downturn, while supply may increase due to weather patterns or long-term technological developments, all of which are factors beyond our control. High commodity prices have also led to an exponential rise in raw material prices, which could result in a decrease in our gross profit margin. Nonetheless, it is difficult to predict the specific price fluctuations that may occur and the exact impact which they may have on our earnings, and it is possible for such price fluctuations to adversely affect our business, results of operations and financial condition.

**13. Failure to manage our inventory of minerals could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

The results of international operations of our business are dependent on our ability to effectively manage our inventory and stocks of minerals. To effectively manage our inventory of minerals, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

**14. We generate major portion of our standalone revenue from operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

We generate major sales from our customers situated at selected geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations.

The table below sets forth a break-up of the standalone revenue from operations earned by our Company across various domestic states during the preceding three years:

(₹ in lakhs)

| State / Country          | Fiscal 2025     |                | Fiscal 2024     |                | Fiscal 2023     |                |
|--------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
|                          | Value           | % of Revenue   | Value           | % of Revenue   | Value           | % of Revenue   |
| Andhra Pradesh           | 2,890.75        | 47.76%         | 1,579.50        | 33.78%         | 1,802.58        | 27.62%         |
| Karnataka                | 194.57          | 3.21%          | 1,241.36        | 26.55%         | 1,718.61        | 26.34%         |
| Kerala                   | 280.08          | 4.63%          | 316.79          | 6.78%          | 1,253.33        | 19.21%         |
| Tamil Nadu               | 178.16          | 2.94%          | 1,080.07        | 23.10%         | 1,064.20        | 16.31%         |
| Maharashtra              | 43.03           | 0.71%          | 205.94          | 4.40%          | 452.68          | 6.94%          |
| Madhya Pradesh           | -               | -              | -               | -              | 74.22           | 1.14%          |
| Gujarat                  | -               | -              | -               | -              | 73.60           | 1.13%          |
| Telangana                | 101.30          | 1.67%          | 3.25            | 0.07%          | 56.05           | 0.86%          |
| Haryana                  | -               | -              | -               | -              | 26.78           | 0.41%          |
| Puducherry               | -               | -              | 72.79           | 1.56%          | 3.66            | 0.06%          |
| West Bengal              | -               | -              | 22.05           | 0.47%          | -               | -              |
| Delhi                    | 9.00            | 0.15%          | 9.09            | 0.19%          | -               | -              |
| Punjab                   | -               | -              | 8.09            | 0.17%          | -               | -              |
| <b>Total (A)</b>         | <b>3,696.88</b> | <b>61.08%</b>  | <b>4,538.94</b> | <b>97.07%</b>  | <b>6,525.72</b> | <b>100.00%</b> |
| Singapore (Barite Sales) | 2,139.54        | 35.35%         | -               | -              | -               | -              |
| Singapore (Other)        | 215.75          | 3.56%          | 136.85          | 2.93%          | -               | -              |
| <b>Total (B)</b>         | <b>2,355.29</b> | <b>38.92%</b>  | <b>136.85</b>   | <b>2.93%</b>   | <b>-</b>        | <b>-</b>       |
| <b>Total (A+B)</b>       | <b>6,052.17</b> | <b>100.00%</b> | <b>4,675.80</b> | <b>100.00%</b> | <b>6,525.72</b> | <b>100.00%</b> |

Existing and potential competitors to our businesses in these states may increase their focus on these states. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business

prospects, financial conditions and results of operations. While we strive to geographically diversify our product portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

This concentration of business subjects us to various risks, including but not limited to:

- (i) vulnerability to change in laws, policies and regulations of the political and economic environment;
- (ii) perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and
- (iii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. Similar adverse consequences could follow if war, or war-like situation were to prevail or terrorist attacks, *etc.* In such instance, we may have to completely halt our operations which may severely impact our business operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our standalone earnings, financial condition and results of operation.

***15. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.***

Our Company intends to use the Net Proceeds towards the various heads as disclosed in the section titled “*Objects of the Issue*” on page 91. Further, the plans for deployment of the Net Proceeds are in accordance with our management’s estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In the event there is a shortfall in receipt of issue proceeds from this Issue, we may be unable to meet the equity requirement for working capital. In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed unit. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed unit.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the unit from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

**16. *We may not be able to maintain our current levels of profitability due to increased costs or reduced trading spreads or margins.***

Our business strategy involves a relatively high level of ongoing interaction with our clients. We believe that this involvement is an important part of developing our relationship with our clients, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the various products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our traded products were to reduce substantially, which could adversely affect our results of operations.

**17. *There have been instances of delays in filing of GST returns by the Company. In case of any delay in in filing of statutory returns in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in filing of GST returns , i.e. GSTR-3B, by the Company. The details of the delay caused in filing return have been provided below:

***GSTR-3B***

| Month  | Due Date of filing | Date of Filing Return | Reason of Delay                   | Delay Period |
|--------|--------------------|-----------------------|-----------------------------------|--------------|
| Apr-22 | 20-05-2022         | 24-05-2022            | Delay in reconciliation of ledger | 4 days       |
| Nov-22 | 20-12-2022         | 22-12-2022            |                                   | 2 days       |

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

**18. *There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

| Year    | Name of the Form | Due Date   | Date of filing | No. of days in delay | Reason                             |
|---------|------------------|------------|----------------|----------------------|------------------------------------|
| 2022-23 | AOC-4            | 29-10-2023 | 01-04-2024     | 155                  | Due to technical issue on MCA site |
| 2022-23 | AOC-4 CFS        | 29-10-2023 | 04-04-2024     | 158                  | Due to technical issue on MCA site |
| 2022-23 | MGT-7            | 28-11-2023 | 04-04-2024     | 128                  | Due to technical issue on MCA site |

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**19. *Our Company had negative cash flows in the past years, details of which are given below. Sustained***



***negative cash flow could impact our growth and business.***

We have experienced negative cash flows in the past which have been set out below:

(₹ in lakhs)

| Particulars                                | 31st March,<br>2025 | 31st March,<br>2024 | 31st March,<br>2023 |
|--------------------------------------------|---------------------|---------------------|---------------------|
| Net cash flow used in operating activities | 662.43              | (449.16)            | (372.96)            |
| Net cash flow used in investing activities | 3.16                | 18.21               | (29.98)             |
| Net cash flow used in financing activities | (193.86)            | 545.22              | 473.07              |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 179 and 217, respectively.

**20. *The improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our rice bran oil products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

Rice bran oil products that we manufacture is for human consumption and are subject to risks such as contamination, adulteration, and product tampering during their manufacture, transport or storage. Our raw materials and our products are required to be stored, handled, and transported at specific temperatures and under certain food safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

The improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.

**21. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “Government and Other Approvals” beginning on page 236 of this Draft Red Herring Prospectus.

**22. *We operate our rice bran oil operations out of a single Manufacturing Facility which is located at Nellore,***

***Andhra Pradesh, and is subject to operating risks. Any shutdown of our Manufacturing Facility or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition***

We operate our rice bran oil operations out of a single Manufacturing Facility which is located at Nellore, Andhra Pradesh. Any significant localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Andhra Pradesh or any disruption in production at, or shutdown of, our Manufacturing Facility could have material adverse effect on our business and financial condition.

Our business is dependent upon our ability to manage our manufacturing activities, which are subject to operational risks. We may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing plants, including as a result of regulatory actions or comply with the directives of relevant government authorities;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our Manufacturing Facility;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region; and
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply.

While, there have not been any instances of material disruptions in the preceding three Fiscals, which had an adverse effect on our business, financial conditions, cash flows and results of operations. There is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our Manufacturing Facility, including as a result of any of the factors mentioned above. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

**23. *Under-utilization of our rice bran oil manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance.***

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. Our break-up of the capacity utilization in our manufacturing unit for the period indicated has been provided below:

**Solvent Extraction Plant (Crude Rice Bran Oil)**

| Financial Year | Installed Capacity<br>(in Units PA) | Utilized Capacity<br>(in Units PA) | Percentage of utilization<br>(%) |
|----------------|-------------------------------------|------------------------------------|----------------------------------|
| 2022-23        | 60,000                              | 19,509.610                         | 32.52%                           |
| 2023-24        | 60,000                              | 14,104.400                         | 23.51%                           |
| 2024-25        | 60,000                              | 11,872.97                          | 19.79%                           |

**Physical Refinery (Refined Rice Bran Oil)**

| Financial Year | Installed Capacity<br>(in Units PA) | Utilized Capacity<br>(in Units PA) | Percentage of utilization<br>(%) |
|----------------|-------------------------------------|------------------------------------|----------------------------------|
| 2022-23        | 15,000                              | 36,98.821                          | 24.66%                           |
| 2023-24        | 15,000                              | 3,371.989                          | 22.48%                           |
| 2024-25        | 15,000                              | 494.47                             | 3.30%                            |

For further information, see “*Our Business*” on page 122 of this Draft Red Herring Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Under-utilization of our rice bran oil manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our standalone business and financial condition.

***24. We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors in or incompleteness of such information could cause our business to suffer.***

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness we do not obtain any independent support from credit information companies or credit bureaus and on independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

***25. Our Subsidiaries are engaged in a similar line of business as our Company and may compete with us.***

Our Subsidiaries, Geo Min Commodities Pte. Ltd., Singapore and Atlas Resources International, Morocco are engaged in the same business as our Company, and may have common pursuits with our Company. We cannot assure you that there will be no conflict of interest in allocating business opportunities between us and our Subsidiaries going forward. While, there is currently no active conflict between our Subsidiaries and our Company, however we cannot assure you that there will not be any conflict of interest in allocating business opportunities between us and our Subsidiaries going forward. We have not entered into any non-compete agreement with our Subsidiaries, and there can be no assurance that our Subsidiaries will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

***26. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers’ expectations.***

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have a quality control and assurance division (“**Quality Division**”) in our manufacturing unit which carries out the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our quality laboratory carries out tests on the raw materials and finished products to ensure that our products are compliant with the specifications provided by our customers in case of sales and are compliant with specifications of FSSAI. Our Quality Division also carries out tests on all the stages of our manufacturing processes to ensure that the quality is built through the process. We have implemented quality control processes for our raw materials and finished goods, however, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the regulatory quality standards set by regulatory agencies and our customers as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

**27. *Unfavourable local weather patterns may have an adverse effect on our standalone business, results of operations and financial condition.***

For our rice bran oil segment, our business is sensitive to weather conditions, including extremes such as drought, floods and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The availability of raw materials for our operations, which includes, amongst others, crude oil which is derived from rice bran may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought caused by weather patterns such as the El Nino. Such events may have an adverse impact on the availability and prices of raw materials mainly rice bran crude oil for our operations, which may increase the costs of our operations as well as negatively affect our standalone business, results of operations and financial condition.

**28. *Any delays and/or defaults in payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we majorly supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

**29. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.***

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business

effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

**30. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

Our business requires a significant amount of working capital. As per our settled business terms, we majorly require our customers to pay the full amount of the consideration only after they receive the order, as a result, significant amounts of our working capital are often required to finance the purchase of raw material and execution of manufacturing processes before payment is received from our customers. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Further, one of the objects of this Issue include funding of working capital requirements of our Company to the tune of ₹ 2,000.00 Lakhs for our Company and to the tune of ₹ 4,100.00 Lakhs for our Singapore subsidiary, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “Objects of the Issue” on page 91. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if an intermediary defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

**31. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.**

As on the date of this Draft Red Herring Prospectus, certain of our offices have been taken on lease by our Company from third parties. The details of our lease agreements have been provided below:

| Sr. No. | Details of the Deed/Agreement                                     | Particulars of the property, description and area | Consideration/ License Fee/ Rent | Tenure/ Term                | Usage             |
|---------|-------------------------------------------------------------------|---------------------------------------------------|----------------------------------|-----------------------------|-------------------|
| 1.      | Agreement dated May 24, 2024, between:<br>Lessor: Mrs. K. Surekha | 7B, 7th floor, century plaza, 560- 562, Anna      | Lease                            | 2 Years w.e.f. June 1, 2024 | Registered office |

| Sr. No. | Details of the Deed/Agreement                                                                                                                                                       | Particulars of the property, description and area                                              | Consideration/ License Fee/ Rent | Tenure/ Term                                                                                  | Usage                 |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------|-----------------------|
|         | Lessee: Sri Priyanka Geo Commex Limited Represented by its authorised representative Mr. R. Satish                                                                                  | Salai, Chennai - 600018,                                                                       |                                  |                                                                                               |                       |
| 2.      | Agreement dated June 11, 2025, between:<br>Lessor: Mr. Nuthalapati Venkata Sai Shiv Prasad<br>Lessee: Sri Priyanka Geo Commex Limited Represented by its Director Mr. N. Ravi Kumar | D.no 24-6-115, Saraswathi Nagar extension, Near - Sub post office, Dargamitta, Nellore- 524003 | Rental                           | 11 Months w.e.f. June 13, 2025                                                                | Administration office |
| 3.      | Agreement dated June 7, 2024 between:<br>Lessor: Mr. Slaoui Mohamed<br>Lessee: Atlas Resource Internationals Represented by Mr. Eddardouri Mehdi                                    | Office No. 11, Block 1, cite P-H Sidi Mohamed Agadir                                           | Rental                           | 11 Months with automatic renewal clause unless terminated by either side by notice in writing | Office Use            |

For details, please refer to the chapter titled “*Our Business- Land and Property*” on page 140 of this Draft Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

**32. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors.

Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

- 33. *We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our products from our unit to our customers, which may be subject to various uncertainties and risks. We are dependent on third party transportation providers for the delivery of raw materials to us and delivery of our products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long term agreements with our transporters for our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.


- 34. *Our Company has availed certain unsecured loans which may be recalled at any time.***

As of March 31, 2025, our Company has availed certain unsecured loans from our third parties, which amount to ₹ 242.86 lakhs, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 213 of this Draft Red Herring Prospectus.

- 35. *Failure to identify and effectively respond to changing consumer preferences and spending patterns in a timely manner, may adversely affect the demand for our products, causing our business, results of operations, financial condition and cash flows.***

The industries in which we operate are characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of our products may vary over time due to changing consumer preferences, including those relating to products or shift to other new products etc. Consumer preferences in the markets are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost - effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products. We continually work to enhance the recognition of our products and refine our approach as to how, when and where we can market and sell our products. While we aim to introduce new products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that, these will be commercially viable or effective or accepted by our consumers. If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby reducing our market share and preventing us from acquiring new customers and retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

**36. *If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.***

Our Company is currently using the logo  which is not yet registered in the name of our Company. While, our Company has made an application for registering our logo with the Registry of Trademark, however the same is pending. There can be no assurance that third parties will not infringe upon our name and logo, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, since our name and logo are not yet registered, such protection may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. For further details, please refer to the chapters titled “Our Business” and “Government and other Statutory Approvals” on pages 122 and 236, respectively of this Draft Red Herring Prospectus.

**37. *Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.***

We may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. We do not maintain a product liability insurance, therefore we will not be able to insure or cover the risks arising out of any such claims. Any product liability claims would likely require us to incur substantial amounts on litigation and require our management’s time and focus. Further, customers may cease purchasing products from us. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

**38. *We have significant power requirements for continuous running of our rice bran oil manufacturing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.***

Our rice bran oil manufacturing operations require significant amount of electricity and any interruption in the supply of power may temporarily disrupt our operations at our rice bran oil manufacturing unit. Since, our manufacturing process requires high power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled “Our Business” on page 122 of this Draft Red Herring Prospectus.

**39. *We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***



All our product verticals are competitive with both organized and unorganized markets. However, we are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors. We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Our competitors may have access to greater financial, manufacturing, research and development, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the products prices and payment terms offered by them. In addition, our customers may enter into contract manufacturing arrangements with third parties, for products that they are presently purchasing from us. Our failure to successfully face existing and future competitors may have an adverse impact on our business, growth and development.

Further, some of our competitors may be larger than we are or develop alliances to compete against us and may have greater resources, market presence and geographic reach and have products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and consequently be able to sell their products at lower prices. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with products at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please see “*Industry Overview*” on page 112 of this Draft Red Herring Prospectus.

**40. *Our Promoter, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of Promoters*” in the chapter titled — “*Our Promoter and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages 164, 174, 213 and 179, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoter, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**41. *Stringent food safety, consumer goods, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.***

Our rice bran oil operations are subject to stringent health and safety laws as our products are for human consumption and are therefore subject to various industry specific regulations. We may also be subject to additional regulatory requirements due to changes in governmental policies. Further, we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business. We are subject to various central, state and local food safety, consumer goods, health and

safety and other laws and regulations. These laws and regulations are increasingly becoming stringent and may in the future create substantial compliance or remediation liabilities and costs. These laws may impose liability for non-compliance, regardless of fault. Other laws may require us to investigate and remediate contamination at our facilities and production processes. While we intend to comply with applicable regulatory requirements, it is possible that such compliance may prove restrictive, costly and onerous and an inability to comply with such regulatory requirement may attract penalty. For details see, “Government and Other Approvals” beginning on page 236.

- 42. *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, unsecured loans, 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 91 of this Draft Red Herring Prospectus.

- 43. *Our success largely depends upon the knowledge and experience of our Promoter, Directors, and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company’s future significantly depends upon the experience of our Promoter and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “Our Management” on page 159 of this Draft Red Herring Prospectus.

- 44. *There are outstanding litigations involving our Company, Directors and Promoters which, if determined adversely, may affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company, Directors and Promoters are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Promoters or that no further liability will arise out of these proceedings. Our Company, Directors and Promoters may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

*iii) Cases filed against our Company:*

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs)^ |
|----------------------|-------------------------------|-------------------------------|
| Criminal matters     | Nil                           | Nil                           |
| Direct Tax matters   | 10*                           | 2.20                          |

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs)^ |
|-----------------------------------------|-------------------------------|-------------------------------|
| Indirect Tax matters                    | 3                             | 35.46                         |
| Actions taken by regulatory authorities | Nil                           | Nil                           |
| Material civil litigations              | Nil                           | Nil                           |

\* pertains to interest of late deposit of TDS amount.

iv) Cases filed by our Company:

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

**e) Litigations involving our Directors**

iii) Cases filed against our Directors:

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|-----------------------------------------|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | 2*                            | 2.20                         |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

\* for AY2021 outstanding demand against N.V.S. Shiv Prasad and V. Vikram N

iv) Cases filed by our Directors:

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | 2                             | Not quantifiable             |

**f) Litigations involving our Promoters**

iii) Cases filed against our Promoters:

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|-----------------------------------------|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | 2*                            | 2.20                         |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

\* for AY2021 outstanding demand against N.V.S. Shiv Prasad and N.V. Vikram

iv) Cases filed by our Promoters:

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | 2                             | Not quantifiable             |

**g) Litigations involving our Subsidiary**

iii) Cases filed against our Subsidiary:

| <b>Nature of Litigation</b>             | <b>Number of matters outstanding</b> | <b>Amount involved (₹ in lakhs)</b> |
|-----------------------------------------|--------------------------------------|-------------------------------------|
| Criminal matters                        | Nil                                  | Nil                                 |
| Direct Tax matters                      | Nil                                  | Nil                                 |
| Indirect Tax matters                    | Nil                                  | Nil                                 |
| Actions taken by regulatory authorities | Nil                                  | Nil                                 |
| Material civil litigations              | Nil                                  | Nil                                 |

iv) *Cases filed by our Subsidiary:*

| <b>Nature of Litigation</b> | <b>Number of matters outstanding</b> | <b>Amount involved (₹ in lakhs)</b> |
|-----------------------------|--------------------------------------|-------------------------------------|
| Criminal matters            | Nil                                  | Nil                                 |
| Direct Tax matters          | Nil                                  | Nil                                 |
| Indirect Tax matters        | Nil                                  | Nil                                 |
| Material civil litigations  | Nil                                  | Nil                                 |

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 230 of this Draft Red Herring Prospectus.

**45. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●] % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

**46. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through fixed price mechanism. 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 to the chapter titled “*Capital Structure*” on page 81 of this Draft Red Herring Prospectus.

**47. *Our future fund requirements, in the form of further 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 further issue of Equity 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 favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

**48. *We have in past entered into related party transactions and we may continue to do so in the future.***

As of March 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past

also entered into transactions with other related parties. For further details, please refer to the chapter titled — “*Restated Financial Information*” at page 179.

While we believe that all our related party transactions have been conducted on an arm’s length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**49. *We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of March 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 38.98 lakhs. The details of our contingent liabilities are as follows:

| (₹ in lakhs)                                                  |            |            |            |
|---------------------------------------------------------------|------------|------------|------------|
| Particulars                                                   | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| GST Act, 2017                                                 | 35.46      | 35.46      | 35.46      |
| TDS Demand                                                    | 2.20       | 2.17       | 2.17       |
| Claims against the Company not Acknowledged as Debt           | -          | -          | -          |
| Other money for which the company may be contingently liable* | 1.32       | 1.32       | 1.32       |

\* Demand against the company under Minimum Wages Act, 1948 for the year 1998-99

For further details of contingent liability, see the section titled — “*Financial Information*” on page 179 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

**50. *Our Subsidiary, Promoters and members of our Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, one of our Promoters and members of our Promoter Group have extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.***

Our Promoters and members of our Promoter Group, Nuthalapati Venkata Sai Shiv Prasad, Nuthalapati Ravi Kumar, Jonnalagadda Lakshmi Kumari, Nuthalapati Padma Priy, Nuthalapati Vani, Nuthalapati Indira and J Venkataramana Rao have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company and have also provided their personal property as collateral for securing the loans availed by our Company. Our Subsidiary, M/s. Geo Min Commodities Pte. Ltd. has also extended a corporate guarantee in favour of our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our Promoters and members of our Promoter Group is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

**51. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.***

We have entered into various financing arrangements with various lenders for short-term and long terms facilities. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our

ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Issue.

In terms of security, we are required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as debt to equity ratio, current ratio, fixed asset coverage ratio, equity ratio (calculated as total outside liability/ tangible net worth) and total debt/ adjusted tangible net worth. While there has been no breach of such covenants in the last three Fiscals, there can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

There has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks in the last three Fiscals. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating.

***52. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.***

Our Company is involved in various business transactions with international clients and also majorly imports materials and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment.

India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries or import raw materials from such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations. Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations. Further, our inability to secure any license, certification, registrations and permits that may become necessary in other jurisdictions to which we export our products, in a timely manner or at all, could result in operational delays or suspensions and/or administrative fines and penalties, which could have a material adverse effect on the overall business, results of operations, cash flows and financial condition.

Further, our international operations (export sales) make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

***53. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 213 of this Draft Red Herring Prospectus.

**54. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information, kindly refer the chapter titled “*Financial Indebtedness*” beginning on page 213 of this Draft Red Herring Prospectus.

**55. *The deployment of funds raised through this Issue shall be purely dependent on the discretion of the management of our Company.***

The deployment of funds raised through this Issue, shall be at the discretion of the management and the Board of Directors of our Company. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, in accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency to monitor the utilisation of the Net Proceeds.

**56. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.***

Our Company intends to use the Net Proceeds towards various heads, as disclosed in the section titled “*Objects of the Issue*” on page 91. In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**57. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance, fire, riots, third party liability claims, etc. Details of the insurance policies availed by our Company have been provided below:

| S. No. | Insurer                                | Description of Property Insured                   | Policy No.           | Expiry date | Insured Amount (₹ in Lakhs) |
|--------|----------------------------------------|---------------------------------------------------|----------------------|-------------|-----------------------------|
| 1.     | United India Insurance company Limited | Building and machinery                            | 1508021125P104675667 | 20/06/2026  | 1,057.75                    |
| 2.     | United India Insurance company Limited | Car Insurance - TN 09CJ 2009                      | 1508023125P101490294 | 27/04/2026  | 10.00                       |
| 3.     | United India Insurance company Limited | Car Insurance - TN 09CM 8608                      | 1508023125P102616679 | 15/05/2026  | 5.95                        |
| 4.     | United India Insurance company Limited | Employee of the Insured - Group Personal Accident | 54L62675             | 30/07/2026  | 425.00                      |
| 5.     | National Insurance Company Limited     | Marine Cargo                                      | 560902212410000018   | 17/03/2026  | 2,000.00                    |
| 6.     | United India Insurance company Limited | Money Insurance                                   | 1507001224P109524780 | 28/09/2025  | 1,000.00                    |
| 7.     | United India Insurance company Limited | Stock Insurance                                   | 1507001124P106321386 | 31/07/2026  | 2,868.00                    |
| 8.     | Asia Pacific Insurance Pte. Ltd.       | Marine Insurance                                  | 1000189203           | 22/01/2026  | USD 5,00,000                |

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

**58. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.**

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 178 of this Draft Red Herring Prospectus.

**59. We have not independently verified certain data in this Draft Red Herring Prospectus.**

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**60. *The requirements of being a listed company may strain our resources.***

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**61. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.***

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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of 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. You may not be able to resell your Equity Shares at a price that is attractive to you.

**62. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge platform of NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge platform of NSE due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**63. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you***

***with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

***64. The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

***65. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the Emerge Platform of NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchange, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

***66. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

***67. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;

- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

***68. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Any instance of disinvestments of Equity Shares by our Promoters 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 sale of Equity Shares might occur.

***70. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

## **EXTERNAL RISK FACTORS**

***71. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

**72. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, Government of India announced the union budget for Fiscal 2026, following which the Finance Bill was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate

consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

***73. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is 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 the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

***75. Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and

Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 (“**Civil Code**”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

## SECTION IV - INTRODUCTION

### THE ISSUE

(₹ in Lakhs except share data)

| <b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>                                                                                                                                  |                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>                                                                                                                                  | Upto 45,00,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs. |
| <b>Out of which:</b>                                                                                                                                                                                |                                                                                                                                                       |
| <b>Issue Reserved for the Market Makers</b>                                                                                                                                                         | [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.            |
| <b>Net Issue to the Public</b>                                                                                                                                                                      | Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.       |
| <b>Out of which*</b>                                                                                                                                                                                |                                                                                                                                                       |
| A. QIB Portion <sup>(4)(5)</sup>                                                                                                                                                                    | Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                         |
| <b>Of which</b>                                                                                                                                                                                     |                                                                                                                                                       |
| i. Anchor Investor Portion                                                                                                                                                                          | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                                  |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                                                          | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                                  |
| <b>Of which</b>                                                                                                                                                                                     |                                                                                                                                                       |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                                                                                                                       | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                                  |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds                                                                                                                                      | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                                  |
| B. Non-Institutional Portion                                                                                                                                                                        | Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                         |
| <b>Of which</b>                                                                                                                                                                                     |                                                                                                                                                       |
| (a) One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                         |
| (b) Two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs                                                          | Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                         |
| C. Individual Investors who applies for minimum application size                                                                                                                                    | Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs                                                                                         |
| <b>Pre and Post – Issue Equity Shares</b>                                                                                                                                                           |                                                                                                                                                       |
| <b>Equity Shares outstanding prior to the Issue</b>                                                                                                                                                 | 1,17,78,842 Equity Shares of face value of ₹10 each                                                                                                   |
| <b>Equity Shares outstanding after the Issue</b>                                                                                                                                                    | Upto [●]* Equity Shares of face value ₹10 each                                                                                                        |
| <b>Use of Net Proceeds by our Company</b>                                                                                                                                                           | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 91 of this Draft Red Herring Prospectus.                                        |

\* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

#### **Notes:**

- 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.
- The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on July 4, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on July 28, 2025.

3. *The SEBI ICDR Regulation, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
4. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue 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. For further information, see "Issue Procedure" on page 267.*

5. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 read with the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details please refer section titled "Issue Structure" beginning on page 262 of this Draft Red Herring Prospectus.



**SUMMARY OF FINANCIAL INFORMATION**

**STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS RESTATED**

*(₹ in Lakhs except share data)*

| Particulars                                                                                                | As at             |                   |                   |
|------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                                            | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
| <b>EQUITY AND LIABILITIES</b>                                                                              |                   |                   |                   |
| <b>Shareholder's Funds</b>                                                                                 |                   |                   |                   |
| Share Capital                                                                                              | 296.32            | 296.32            | 296.32            |
| Reserves and Surplus                                                                                       | 2883.80           | 1828.03           | 1608.11           |
| <b>Total Shareholder's Funds</b>                                                                           | <b>3180.12</b>    | <b>2124.35</b>    | <b>1904.43</b>    |
| <b>Non-Current Liabilities</b>                                                                             |                   |                   |                   |
| Long-Term Borrowings                                                                                       | 242.86            | 44.53             | 79.79             |
| Deferred Tax Liabilities (Net)                                                                             | 35.82             | 44.40             | 51.83             |
| Long Term Provisions                                                                                       | 2.55              | 2.23              | 2.99              |
| <b>Total Non-Current Liabilities</b>                                                                       | <b>281.23</b>     | <b>91.16</b>      | <b>134.61</b>     |
| <b>Current Liabilities</b>                                                                                 |                   |                   |                   |
| Short-Term Borrowings                                                                                      | 3299.81           | 3346.95           | 2430.00           |
| Trade Payables                                                                                             |                   |                   |                   |
| Total outstanding dues of micro enterprises, small enterprises and medium enterprises; and                 |                   |                   |                   |
| Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises | 930.41            | 965.44            | 1497.23           |
| Other Current Liabilities                                                                                  | 313.68            | 172.43            | 666.63            |
| Short-Term Provisions                                                                                      | 116.36            | 27.09             | 55.36             |
| <b>Total Current Liabilities</b>                                                                           | <b>4660.26</b>    | <b>4511.91</b>    | <b>4649.22</b>    |
| <b>Total</b>                                                                                               | <b>8121.61</b>    | <b>6727.42</b>    | <b>6688.26</b>    |
| <b>ASSETS</b>                                                                                              |                   |                   |                   |
| <b>Non-Current Assets</b>                                                                                  |                   |                   |                   |
| Property, Plant and Equipment and Intangible asset                                                         |                   |                   |                   |
| Property, plant and equipment                                                                              | 319.01            | 343.54            | 383.16            |
| Capital work in progress                                                                                   |                   |                   |                   |
| Long term loans and advances                                                                               | 34.37             | 52.12             | 73.07             |
| Other non-current assets                                                                                   |                   |                   |                   |
| <b>Total Non-Current Assets</b>                                                                            | <b>353.38</b>     | <b>395.66</b>     | <b>456.23</b>     |
| <b>Current Assets</b>                                                                                      |                   |                   |                   |
| Inventories                                                                                                | 3063.74           | 3096.00           | 2837.45           |
| Trade receivables                                                                                          | 3464.88           | 2482.30           | 1073.15           |
| Cash and cash equivalents                                                                                  | 783.14            | 311.41            | 197.13            |
| Short-term loans and advances                                                                              | 23.04             | 213.80            | 2034.10           |
| Other current assets                                                                                       | 433.43            | 228.25            | 90.20             |
| <b>Total Current Assets</b>                                                                                | <b>7768.23</b>    | <b>6331.76</b>    | <b>6232.03</b>    |
| <b>Total</b>                                                                                               | <b>8121.61</b>    | <b>6727.42</b>    | <b>6688.26</b>    |

**STATEMENT OF CONSOLIDATED PROFIT & LOSS AS RESTATED**
*(₹ in Lakhs except share data)*

| Particulars                                                                        | March 31, 2025  | March 31, 2024  | March 31, 2023  |
|------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Income</b>                                                                      |                 |                 |                 |
| Revenue from operations                                                            | 26624.81        | 25003.62        | 21928.86        |
| Other Income                                                                       | 39.95           | 15.33           | 18.79           |
| <b>Total revenue</b>                                                               | <b>26664.76</b> | <b>25018.95</b> | <b>21947.65</b> |
| <b>Expenses</b>                                                                    |                 |                 |                 |
| Cost of materials consumed                                                         | 24594.61        | 24187.06        | 21149.49        |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade      | 32.26           | -257.38         | 26.73           |
| Employee Benefit Expense                                                           | 153.02          | 161.93          | 155.36          |
| Financial Costs                                                                    | 345.05          | 336.45          | 185.49          |
| Depreciation and Amortization Expense                                              | 55.86           | 55.66           | 59.68           |
| Other expenses                                                                     | 238.97          | 322.77          | 208.23          |
| <b>Total Expenses</b>                                                              | <b>25419.79</b> | <b>24806.49</b> | <b>21784.98</b> |
| <b>Profit /(loss) before tax</b>                                                   | <b>1244.98</b>  | <b>212.46</b>   | <b>162.67</b>   |
| <b>Tax expenses</b>                                                                |                 |                 |                 |
| Current tax                                                                        | 271.38          | 16.22           | 39.45           |
| Deferred tax                                                                       | -8.58           | -7.43           | -9.54           |
| <b>Total tax expenses</b>                                                          | <b>262.80</b>   | <b>8.79</b>     | <b>29.91</b>    |
| FCTR Adjustment                                                                    |                 |                 |                 |
| <b>Profit /(Loss) for the year</b>                                                 | <b>982.18</b>   | <b>203.67</b>   | <b>132.76</b>   |
| <b>Earnings per equity share [Nominal value of share Rs. 10 each] (Pre Bonus)</b>  |                 |                 |                 |
| Basic (in Rs.)                                                                     | 33.15           | 6.87            | 4.48            |
| Diluted (in Rs.)                                                                   | 33.15           | 6.87            | 4.48            |
| <b>Earnings per equity share [Nominal value of share Rs. 10 each] (Post Bonus)</b> |                 |                 |                 |
| Basic (in Rs.)                                                                     | 8.34            | 1.73            | 1.13            |
| Diluted (in Rs.)                                                                   | 8.34            | 1.73            | 1.13            |

**STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED**
*(₹ in Lakhs except share data)*

| Particulars                                                                                | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>A) Cash flows from operating activities</b>                                             |                   |                   |                   |
| Profit before tax                                                                          | 1244.98           | 212.46            | 162.67            |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>                        |                   |                   |                   |
| Interest Income Considered under Investing Activities                                      | -14.44            | -13.30            | -6.53             |
| Interest Expense Considered under Finance Activity                                         | 345.05            | 336.45            | 185.49            |
| Depreciation and amortisation expenses                                                     | 55.86             | 55.66             | 59.68             |
| Foreign Currency Fluctuation Reserves                                                      | 73.46             | 16.27             | 15.01             |
| (Profit)/Loss on sale of asset                                                             | -2.30             | 0.00              | -0.44             |
| Balance Written back                                                                       | 0.00              | 0.00              | -0.51             |
| Balance writte off                                                                         | 0.00              | 0.00              | 71.05             |
| <b>Operating profit before working capital changes</b>                                     | <b>1702.61</b>    | <b>607.54</b>     | <b>486.43</b>     |
| Changes in Working Capital :                                                               |                   |                   |                   |
| Increase / (decrease) in Other Current Liabilities                                         | 141.24            | -494.20           | 589.65            |
| Increase / (decrease) in provisions,                                                       | -4.33             | 3.54              | -3.27             |
| Decrease / (increase) in trade receivables                                                 | -982.58           | -1409.15          | -56.16            |
| Increase / (decrease) in trade payables                                                    | -35.03            | -531.79           | 640.20            |
| Decrease / (increase) in other Current assets                                              | 17.84             | 1419.39           | -1983.64          |
| <b>Cash generated from / (used in) operating activities</b>                                | <b>839.75</b>     | <b>-404.67</b>    | <b>-326.80</b>    |
| Direct taxes paid (net of refunds)                                                         | -177.32           | -44.49            | -46.16            |
| <b>Net cash flow from / (used in) operating activities (A)</b>                             | <b>662.43</b>     | <b>-449.16</b>    | <b>-372.96</b>    |
| <b>B) Cash flows from investing activities</b>                                             |                   |                   |                   |
| Purchase of property, plant and equipment including capital advances and intangible assets | -31.33            | 7.48              | -9.08             |
| Proceeds from sale of fixed assets                                                         | 2.30              |                   | 17.40             |
| Interest Income                                                                            | 14.44             | 13.30             | 6.53              |
| Non-current investments                                                                    | 0.00              | 0.00              | 0.00              |
| Other non-current assets                                                                   |                   |                   | 0.00              |
| Decrease / (increase) in Loans & Advances                                                  | 17.75             | -2.57             | -44.83            |
| <b>Net cash (used in) investing activities (B)</b>                                         | <b>3.16</b>       | <b>18.21</b>      | <b>-29.98</b>     |
| <b>C) Cash flows from financing activities</b>                                             |                   |                   |                   |
| Interest Expense                                                                           | -345.05           | -336.45           | -185.49           |
| Proceeds from issuance of equity share capital                                             | 0.00              | 0.00              | 0.00              |
| Proceeds From Issue of Shares -Securities premium                                          | 0.00              | 0.00              | 0.00              |
| Increase in Short Term & Long Term borrowings                                              | 151.19            | 881.67            | 658.56            |
| <b>Net cash flow from financing activities (C)</b>                                         | <b>-193.86</b>    | <b>545.22</b>     | <b>473.07</b>     |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                      | <b>471.73</b>     | <b>114.27</b>     | <b>70.13</b>      |
| <b>Cash and cash equivalents at the beginning of the year</b>                              | <b>311.40</b>     | <b>197.12</b>     | <b>126.99</b>     |
| <b>Cash and cash equivalents at the end of the year</b>                                    | <b>783.13</b>     | <b>311.39</b>     | <b>197.12</b>     |
| <b>Cash and cash equivalents of the year comprise</b>                                      |                   |                   |                   |
| Cash on hand                                                                               | 43.90             | 24.89             | 26.86             |
| Balances with banks :                                                                      |                   |                   |                   |
| - On current accounts                                                                      | 739.24            | 286.50            | 170.27            |
| <b>Total Cash and cash equivalents</b>                                                     | <b>783.14</b>     | <b>311.39</b>     | <b>197.12</b>     |

## **GENERAL INFORMATION**

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of 'Sri Priyanka Agro Enterprises Private Limited' pursuant to a certificate of incorporation dated April 30, 1990 issued by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 1, 2024 and by a Shareholders' Resolution passed on November 15, 2024, the name of our Company was changed to 'Sri Priyanka Geo Commex Private Limited' and a fresh certificate of incorporation dated November 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 26, 2024 and Shareholder's Resolution passed on November 27, 2024 our Company was converted into a public limited company, consequent to which its name was changed to 'Sri Priyanka Geo Commex Limited', and a fresh certificate of incorporation dated December 6, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U10402TN1990PLC019110.

### **Registered Office of our Company**

#### **Sri Priyanka Geo Commex Limited**

7B, 7<sup>th</sup> Floor,

Century Plaza, 560-562,

Anna Salai, Chennai – 600 018

Tamil Nadu, India

**Telephone:** +91 044 – 2432 3609

**Facsimile:** NA

**E-mail:** [cs@spgeocl.com](mailto:cs@spgeocl.com)

**Investor grievance id:** [investor@spgeocl.com](mailto:investor@spgeocl.com)

**Website:** [www.spgeocl.com](http://www.spgeocl.com)

**CIN:** U10402TN1990PLC019110

### **Corporate Office of our Company**

As on date of this draft Red Herring Prospectus, our Company does not have a corporate office.

### **Registrar of Companies**

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai situated at the following address:

#### **Registrar of Companies, Tamil Nadu at Chennai**

Block No. 6, B Wing,

2<sup>nd</sup> Floor, Shastri Bhawan 26,

Haddows Road, Chennai – 600 034,

Tamil Nadu, India.

### **Board of Directors of our Company**

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

| <b>S. No.</b> | <b>Name</b>                         | <b>Designation</b>                     | <b>DIN</b> | <b>Address</b>                                                                           |
|---------------|-------------------------------------|----------------------------------------|------------|------------------------------------------------------------------------------------------|
| 1             | Venkata Sai Shiv Prasad Nuthalapati | Managing Director                      | 01109986   | 23/853-1, Ramesh Reddy Nagar, Fateh Khan Pet, Nellore – 524 003, Andhra Pradesh, India.  |
| 2             | Ravi Kumar Nuthalapati              | Non-Executive Non-Independent Director | 01710724   | 3-2-205, Chetty Gunta Road, Nellore – 524 002, Andhra Pradesh, India.                    |
| 3             | Nuthalapati Veera Vikram            | Whole Time Director                    | 08047030   | 23/853-1, Ramesh Reddy Nagar, Fateh Khan Pet, Nellore– 524 003, Andhra Pradesh, India.   |
| 4             | Velayutham Anburaj                  | Independent Director                   | 10836969   | No. 523, KVB Colony, Salem Bye Pass Road, Ram Nagar, Karur - 639 006, Tamil Nadu, India. |

| S. No. | Name      | Designation          | DIN      | Address                                                                                                                   |
|--------|-----------|----------------------|----------|---------------------------------------------------------------------------------------------------------------------------|
| 5      | Priya Rao | Independent Director | 00717336 | B2, Tennis Towers, No. 40, 4 <sup>th</sup> main, Near Ganesha Temple, Basant Nagar, Chennai – 600 090, Tamil Nadu, India. |

For detailed profile of our Directors, please refer to the chapter titled **“Our Management”** on page 159 of the Draft Red Herring Prospectus.

### **Chief Financial Officer**

**Aakash Jaisankar** is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

7B, 7<sup>th</sup> Floor,  
Century Plaza, 560-562,  
Anna Salai, Chennai – 600 018  
Tamil Nadu, India  
**Telephone:** +91 044 – 2432 3609  
**Facsimile:** NA  
**E-mail:** [cfo@spgeocl.com](mailto:cfo@spgeocl.com)

### **Company Secretary and Compliance Officer**

**Shilpa Agarwal** is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

7B, 7<sup>th</sup> Floor,  
Century Plaza, 560-562,  
Anna Salai, Chennai – 600 018  
Tamil Nadu, India  
**Telephone:** +91 044 – 2432 3609  
**Facsimile:** NA  
**E-mail:** [cs@spgeocl.com](mailto:cs@spgeocl.com)

### **Investor Grievances**

**Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.**

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in

relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

#### **Details of Key Intermediaries pertaining to this Issue of our Company:**

##### **Book Running Lead Manager**

###### **Horizon Management Private Limited**

19 R N Mukherjee Road,  
Main Building, 2<sup>nd</sup> Floor,  
Kolkata – 700 001,  
West Bengal, India.

**Telephone:** +91 33 4600 0607

**Facsimile:** +91 33 4600 0607

**E-mail:** smeipo@horizon.net.co

**Website:** www.horizonmanagement.in

**Investor grievance:** investor.relations@horizon.net.co

**Contact Person:** Manav Goenka

**SEBI Registration Number:** INM000012926

##### **Legal Advisor to the Issue**

###### **T&S Law**

14-15, Logix Technova,  
Block B, Sector 132, Noida – 201 304,  
Uttar Pradesh, India.

**Telephone:** +91 120 666 1348

**Facsimile:** N.A.

**Email:** info@tandslaw.in

**Contact Person:** Sagarieeka

##### **Statutory Auditor of our Company**

###### **M/s. Ravi & Raghu**

“Kadambari”, 1<sup>st</sup> Floor,  
No. 35, Cathedral Road,  
Chennai – 600 086,  
Tamil Nadu, India

**Telephone:** 28115010 / 11 / 12 / 13  
**Email:** [auditors@raviandraghu.com](mailto:auditors@raviandraghu.com) / [mailmeoffice@gmail.com](mailto:mailmeoffice@gmail.com)  
**Contact Person:** K Ravi  
**Membership No.:** 026783  
**Firm Registration No.:** 005060S  
**Peer Review Certificate No.:** 018701

**Peer Review Auditor of our Company**

**M/s. K. S. Rao & Co.**  
7-B, 7th Floor, Century Plaza, 560-562  
Anna Salai, Chennai – 600018  
Tamil Nadu, India  
Telephone: 8015151508  
Email: [kchaithanyam@ksrao.in](mailto:kchaithanyam@ksrao.in) / [mail.chennai@ksrao.in](mailto:mail.chennai@ksrao.in)  
Contact Person: Krishna Chaitanya M  
Membership No.: 231282  
Firm Registration No.: 003109S  
Peer Review Certificate No.: 018069

**Registrar to the Issue**

**Cameo Corporate Services Limited**  
Subramanian Building,  
No.1, Club House Road,  
Chennai – 600 002  
Tamil Nadu, India  
**Telephone:** +91-44-40020700/ 2846 0390  
**Facsimile:** N.A.  
**E-mail:** [ipo@cameoindia.com](mailto:ipo@cameoindia.com)  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**Investor grievance:** [investor@cameoindia.com](mailto:investor@cameoindia.com)  
**Contact Person:** K. Sreepriya- Executive Vice President & Company Secretary  
**SEBI Registration No.:** INR000003753

**Bankers to our Company**

**Axis Bank Ltd.**  
22/1223/A-1, First Floor,  
G T. Road, Opp. Sarvodaya College,  
Nellore – 524003  
Andhra Pradesh, India  
**Telephone:** 0861-2346961/2346962  
**Facsimile:** NA  
**Website:** <https://www.axisbank.com/>  
**Email:** [kallamayyappa.reddy@axisbank.com](mailto:kallamayyappa.reddy@axisbank.com)  
**Contact Person:** Ayyappa Reddy Kallam

**Union Bank of India**

15/295/1, Brundavanam, Nellore.  
**Telephone:** +91 004674848  
**Facsimile:** NA  
**Website:** <https://www.unionbankofindia.co.in>  
**Email:** [ubin0803847@unionbankofindia.bank](mailto:ubin0803847@unionbankofindia.bank)  
**Contact Person:** Babul

**Banker to the Issue**

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

**Refund Bank**

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

### **Sponsor Bank**

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

### **Syndicate Member**

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

### **Designated Intermediaries**

#### ***Self-Certified Syndicate Banks***

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears 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.

#### ***SCSBs enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

#### ***Registered Brokers***

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 Stock Exchange, at NSE at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

#### ***Registrar and Share Transfer Agent***

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, is provided on the website of NSE at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

#### ***Collecting Depository Participants***

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **IPO Grading**



Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **Debenture Trustees**

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

### **Monitoring Agency**

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC.

For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 91 of this Draft Red Herring Prospectus.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

### **Expert Opinion**

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

Our Company has received written consent dated July 25, 2025, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 25, 2025, on our Restated Financial Information; and (ii) its report dated July 25, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### **Inter-se Allocation of Responsibilities**

Horizon Management Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

### **Filing**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the Emerge Platform of NSE, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Changes in Auditors during the last three years**

| <b>Name of Auditor</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Date of Change</b> | <b>Reason for change</b>            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------|
| <b>M/s. Ravi &amp; Raghu</b><br>“Kadambari”, 1 <sup>st</sup> Floor,<br>No. 35, Cathedral Road,<br>Chennai – 600 086,<br>Tamil Nadu, India<br><b>Telephone:</b> 28115010 / 11 / 12 / 13<br><b>Email:</b> <a href="mailto:auditors@raviandraghu.com">auditors@raviandraghu.com</a> /<br><a href="mailto:mailmeoffice@gmail.com">mailmeoffice@gmail.com</a><br><b>Contact Person:</b> K Ravi<br><b>Membership No.:</b> 026783<br><b>Firm Registration No.:</b> 005060S<br><b>Peer Review Certificate No.:</b> 018701 | August 01, 2022       | Re-appointed as a statutory auditor |

### **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in [●] editions of [●], an English national newspaper, [●] editions of [●], a Hindi national newspaper and Tamil editions of [●], a regional language newspaper (Tamil, being the regional language of Tamil Nadu, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process 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 **Horizon Management Private Limited**;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with 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 Registrar to the Issue, in this case being **Cameo Corporate Services Limited**;
- The Escrow Collection Banks/ Bankers to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein [●]% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the following manner: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors; and not less than [●]% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for individual Portion where allotment to each Individual Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager 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.

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 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, 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. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 267 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 267 of this Draft Red Herring Prospectus.

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 ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids 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.

| Bid Quantity | Bid Amount (₹) | 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%      |

The 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., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 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.

**Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 267 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

| Event                                                                                                   | Indicative Dates |
|---------------------------------------------------------------------------------------------------------|------------------|
| Bid/Issue Opening Date <sup>^</sup>                                                                     | [●]              |
| Bid/Issue Closing Date                                                                                  | [●]              |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees                                                  | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or before [●] |

<sup>^</sup>Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 3 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 terms of SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the listing of specified securities shall be done 3 working days (T+3 days) after the closure of public issue; ‘T’ being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors who applies for minimum application size and other Bidders who applies for more than minimum application size. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application

Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of 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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

### **UNDERWRITING AGREEMENT**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| <b>Details of the Underwriters</b> | <b>No. of shares underwritten*</b> | <b>Amount Underwritten (₹ in Lakh)</b> | <b>% of the total Issue Size Underwritten</b> |
|------------------------------------|------------------------------------|----------------------------------------|-----------------------------------------------|
| [●]                                | [●]                                | [●]                                    | [●]                                           |

*\*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

| [●] | [●] | [●] |
|-----|-----|-----|
|-----|-----|-----|

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited 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 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. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
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 [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] 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, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 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 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.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited 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 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.
13. 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.
14. 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 ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. 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.
  - b. 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.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

| 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                                    |

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.

16. 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) |
|------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Upto ₹20 Crore         | 25%                                                                                           | 24%                                                                                              |
| ₹20 Crore to ₹50 Crore | 20%                                                                                           | 19%                                                                                              |

| <b>Issue Size</b>      | <b>Buy quote exemption threshold<br/>(including mandatory initial<br/>inventory of 5% of the Issue<br/>size)</b> | <b>Re-Entry threshold for buy quote<br/>(including mandatory initial<br/>inventory of 5% of the Issue size)</b> |
|------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| ₹50 Crore to ₹80 Crore | 15%                                                                                                              | 14%                                                                                                             |
| Above ₹80 Crore        | 12%                                                                                                              | 11%                                                                                                             |

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 / National Stock Exchange of India Limited from time to time.



## CAPITAL STRUCTURE

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

| (₹ in lakhs, except share data) |                                                                                           |                                  |                                |
|---------------------------------|-------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
| Sr. No.                         | Particulars                                                                               | Aggregate Value at Nominal Value | Aggregate Value at Issue Price |
| 1.                              | <b>Authorised Share Capital out of Which:</b>                                             |                                  |                                |
|                                 | 2,00,00,000 Equity Shares having face value of ₹ 10/- each                                | 2000.00                          | -                              |
| 2.                              | <b>Issued, Subscribed and Paid-up Share Capital before the Issue out of which</b>         |                                  |                                |
|                                 | 1,17,78,842 Equity Shares having face value of ₹ 10/- each                                | 1177.88                          | -                              |
| 3.                              | <b>Present Issue in terms of this Draft Red Herring Prospectus<sup>(1)</sup></b>          |                                  |                                |
|                                 | Issue of upto 45,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share | [●]                              | [●]                            |
|                                 | <b>Paid-up Share Capital after the Issue</b>                                              |                                  |                                |
|                                 | [●] Equity Shares of ₹ 10/- each                                                          | [●]                              |                                |
| 4.                              | <b>Securities Premium Account</b>                                                         |                                  |                                |
|                                 | Before the Issue                                                                          | 0.03                             |                                |
|                                 | After the Issue                                                                           | [●]                              |                                |

<sup>(1)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated July 4, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting dated July 28, 2025 under Section 62(1)(c) of the Companies Act, 2013.

<sup>(2)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

### Classes of Shares

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

### Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹40,00,000 (Rupees Forty Lakhs Only) divided into 4,00,000 (Four Lakhs) equity shares of ₹10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| Date of Shareholder's Meeting | Particulars of Change                                                                                                           |                                                                                                                                 | AGM/EGM |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------|
|                               | From                                                                                                                            | To                                                                                                                              |         |
| July 22, 1996                 | ₹40,00,000 (Rupees Forty Lakhs Only) divided into 4,00,000 (Four Lakhs) equity shares of ₹10/- each                             | ₹75,00,000/- (Rupees Seventy lakhs only) divided into 7,50,000 equity shares of ₹10/- each.                                     | EGM     |
| February 15, 2005             | ₹75,00,000/- (Rupees Seventy lakhs only) divided into 7,50,000 equity shares of ₹10/- each                                      | ₹95,00,000/- (Rupees Ninety-five lakhs only) divided into 9,50,000 (Nine lakhs fifty thousand only) equity shares of ₹10/- each | EGM     |
| January 30, 2009              | ₹95,00,000/- (Rupees Ninety-five lakhs only) divided into 9,50,000 (Nine lakhs fifty thousand only) equity shares of ₹10/- each | ₹1,50,00,000/- (Rupees One crore fifty lakhs only) divided into 15,00,000 (Fifteen lakhs only) equity shares of ₹10/- each      | EGM     |

| Date of Shareholder's Meeting | Particulars of Change                                                                                                      |                                                                                                                     | AGM/EGM |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------|
|                               | From                                                                                                                       | To                                                                                                                  |         |
| March 19, 2012                | ₹1,50,00,000/- (Rupees One crore fifty lakhs only) divided into 15,00,000 (Fifteen lakhs only) equity shares of ₹10/- each | ₹4,00,00,000/- (Rupees Four crore only) divided into 40,00,000 (Forty lakhs only) equity shares of ₹10/- each       | EGM     |
| November 27, 2024             | ₹4,00,00,000/- (Rupees Four crore only) divided into 40,00,000 (Forty lakhs only) equity shares of ₹10/- each              | ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores Lakhs) equity shares of ₹10/- each | EGM     |

## **NOTES TO THE CAPITAL STRUCTURE**

### **Share Capital History of our Company:**

#### **Equity Share Capital**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment                                                 | Cumulative number of Equity Shares | Cumulative paid-up Capital (₹) |
|-------------------|----------------------|----------------|-----------------|-------------------------|---------------------------------------------------------------------|------------------------------------|--------------------------------|
| On Incorporation* | 200                  | 10             | 10              | Cash                    | Subscription to Memorandum of Association <sup>(1)</sup>            | 200                                | 2,000                          |
| April 01, 1991    | 66,000               | 10             | 10              | Cash                    | Issue of shares to other than existing shareholders <sup>(2)</sup>  | 66,200                             | 6,62,000                       |
| March 30, 1994    | 25,000               | 10             | 10              | Cash                    | Issue of shares to other than existing shareholders <sup>(3)</sup>  | 91,200                             | 9,12,000                       |
| June 18, 1997     | 358,800              | 10             | 10              | Cash                    | Issue of shares to other than existing shareholders <sup>(4)</sup>  | 4,50,000                           | 45,00,000                      |
| June 30, 2001     | 1,50,000             | 10             | 10              | Cash                    | Issue of shares to other than existing shareholders <sup>(5)</sup>  | 6,00,000                           | 60,00,000                      |
| May 26, 2006      | 2,17,500             | 10             | 10              | Cash                    | Issue of shares to other than existing shareholders <sup>(6)</sup>  | 8,17,500                           | 81,75,000                      |
| March 20, 2009    | 1,46,000             | 10             | 10              | Cash                    | Issue of shares to other than existing shareholders <sup>(7)</sup>  | 9,63,500                           | 96,35,000                      |
| March 25, 2009    | 50,000               | 10             | 100             | Cash                    | Issue of shares to other than existing shareholders <sup>(8)</sup>  | 10,13,500                          | 1,01,35,000                    |
| March 31, 2009    | 50,000               | 10             | 100             | Cash                    | Issue of shares to other than existing shareholders <sup>(9)</sup>  | 10,63,500                          | 1,06,35,000                    |
| May 14, 2009      | 1,00,000             | 10             | 100             | Cash                    | Issue of shares to other than existing shareholders <sup>(10)</sup> | 11,63,500                          | 1,16,35,000                    |
| March 30, 2012    | 17,99,731            | 10             | -               | Cash                    | Bonus Issue <sup>(11)</sup>                                         | 29,63,231                          | 2,96,32,310                    |
| July 04, 2025     | 88,15,611            | 10             | -               | Cash                    | Bonus Issue <sup>(12)</sup>                                         | 1,17,78,842                        | 11,77,88,420                   |

*\*The MoA of our Company was signed on April 23, 1990; however, our Company was incorporated on April 30, 1990.*

- (1) Subscription to MoA of our Company, by subscription of a total of 200 Equity Shares of face value of ₹ 10/- each by Nuthalapati Venkata Sai Shiv Prasad (100 Equity Shares) and Nuthalapati Sri Krishna (100 Equity Shares).*
- (2) Pursuant to allotment dated April 01, 1991 our Company allotted 66,000 equity shares to Nuthalapati Sri Krishna.*
- (3) Pursuant to allotment dated March 30, 1994 our Company allotted 25,000 equity shares to Nuthalapati Venkata Sai Shiv Prasad (HUF).*
- (4) Pursuant to allotment dated June 18, 1997 our Company allotted 358,000 equity shares to Nuthalapati Venkata Sai Shiv Prasad (HUF).*
- (5) Pursuant to allotment dated June 30, 2001 our Company allotted 10,000 equity shares to K Venkateswarlu, 570 equity shares to N. Lalithamma, 10,000 equity shares to N. Surendra, 630 equity shares to N. Vani, 118,800 equity shares to Nuthalapati Venkata Sai Shiv Prasad (HUF), and 10,000 equity shares to S.K. Basha.*
- (6) Pursuant to allotment dated May 26, 2006 217,500 equity shares were allotted to Nuthalapati Venkata Sai Shiv Prasad (HUF).*
- (7) Pursuant to allotment dated March 20, 2009 106,000 equity shares were allotted Nuthalapati Venkata Sai Shiv Prasad (HUF) and 40,000 equity shares N Vani.*
- (8) Pursuant to allotment dated March 25, 2009 our Company allotted 25,000 equity shares to Bold Beauty Vinimay Private Limited and 25,000 equity shares to Concord Commodore Private Limited.*
- (9) Pursuant to allotment dated March 31, 2009 our Company allotted 25,000 equity shares to Blueview Tradecomm Private Limited and 25,000 equity shares to Cindrella Dealers Private Limited.*
- (10) Pursuant to allotment dated May 14, 2009 our Company allotted 25,000 equity shares to Bottomline Distributors Private Limited, 25,000 equity shares to Chirag Commodore Private Limited, 25,000 equity shares to Newman Steel Private Limited, and 25,000 equity shares to Data Steels Private Limited.*
- (11) Pursuant to allotment dated March 31, 2012 our Company allotted 164,143 equity shares to N Venkata Sai Shiv Prasad, 102,260 equity shares to N. Srikrishna, 14,23,446 equity shares to Nuthalapati Venkata Sai Shiv Prasad (HUF), 15,471 equity shares to K.Venkateswarlu, 882 equity shares to N. Lalithamma, 15,471 equity shares to N. Surendra, 62,587 equity shares to N. Vani, and 15,471 equity shares to S.K. Basha.*
- (12) Pursuant to allotment dated July 04, 2025 our Company allotted 88,155 equity shares to N Venkata Sai Shiv Prasad (HUF), 42,31,494 equity shares to Nuthalapati Venkata Sai Shiv Prasad, 5,00,871 equity shares to N. Srikrishna, 5,82,368 equity shares to N. Vani, 5,82,371 equity shares to N. Sai Sathvik, 5,82,371 equity shares to N. Sai Kushal and 22,47,981 equity shares to Ravi Kumar Nuthalapati.*

**Note: For allotments made on April 01, 1991, March 30, 1994 and May 26, 2006, Form 2 for allotment of the shares were not available in the records. The details of allotments have been compiled from the minutes of the Board Meeting held for the respective allotments.**

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

### **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

Our Company have not issued equity shares for consideration other than cash or out of revaluation reserves.

Except as stated above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

## Shareholding Pattern of our Company

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

| Category (I) | Category of Shareholder (II)         | No. of Shareholders (III) | No. of fully paid-up Equity Shares held (IV) | No. of Partly paid-up Equity Shares held (V) | No. of shares underlying depository receipts (VI) | Total No. of shares held (VII) = (IV)+(V) + (VI) | Shareholding as a % of total no. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |                    |                         | No. of Shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares (XII) |                                 | Number of Equity Shares pledged or otherwise encumbered (XIII) |                                 | No. of Equity Shares held in dematerialized form (XIV) |
|--------------|--------------------------------------|---------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------|-------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------|---------------------------------|----------------------------------------------------------------|---------------------------------|--------------------------------------------------------|
|              |                                      |                           |                                              |                                              |                                                   |                                                  |                                                                                                     | Class (Equity)                                                | Total              | Total as a % of (A+B+C) |                                                                                  |                                                                                | N o. (a)                             | As a % of total shares held (b) | N o. (a)                                                       | As a % of total shares held (b) |                                                        |
| (A)          | Promoters and Promoter Group         | 7                         | 1,17,78,842                                  | -                                            | -                                                 | 1,17,78,842                                      | 100.00                                                                                              | 1,17,78,842                                                   | 1,17,78,842        | 100.00                  | -                                                                                | 100.00                                                                         | -                                    | -                               | -                                                              | -                               | 1,17,78,842                                            |
| (B)          | Public                               | -                         | -                                            | -                                            | -                                                 | -                                                | -                                                                                                   | -                                                             | -                  | -                       | -                                                                                | -                                                                              | -                                    | -                               | -                                                              | -                               | -                                                      |
| (C)          | Non Promoter-Non Public              | -                         | -                                            | -                                            | -                                                 | -                                                | -                                                                                                   | -                                                             | -                  | -                       | -                                                                                | -                                                                              | -                                    | -                               | -                                                              | -                               | -                                                      |
| (C1)         | Shares underlying depository receipt | -                         | -                                            | -                                            | -                                                 | -                                                | -                                                                                                   | -                                                             | -                  | -                       | -                                                                                | -                                                                              | -                                    | -                               | -                                                              | -                               | -                                                      |
| (C2)         | Shares held by employee trusts       | -                         | -                                            | -                                            | -                                                 | -                                                | -                                                                                                   | -                                                             | -                  | -                       | -                                                                                | -                                                                              | -                                    | -                               | -                                                              | -                               | -                                                      |
| <b>Total</b> |                                      | <b>7</b>                  | <b>1,17,78,842</b>                           | <b>-</b>                                     | <b>-</b>                                          | <b>1,17,78,842</b>                               | <b>100.00</b>                                                                                       | <b>1,17,78,842</b>                                            | <b>1,17,78,842</b> | <b>100.00</b>           | <b>-</b>                                                                         | <b>100.00</b>                                                                  | <b>-</b>                             | <b>-</b>                        | <b>-</b>                                                       | <b>-</b>                        | <b>1,17,78,842</b>                                     |

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

**Other details of shareholding of our Company:**

Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No.      | Particulars                               | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|-------------------------------------------|----------------------|-------------------------------------------------|
| 1.           | Venkata Sai Shiv Prasad Nuthalapati       | 55,52,729            | 47.14%                                          |
| 2.           | Ravi Kumar Nuthalapati                    | 30,03,605            | 25.50%                                          |
| 3.           | Veera Vikram Nuthalapati                  | 1,01,116             | 0.86%                                           |
| 4.           | N. Vani                                   | 10,01,199            | 8.50%                                           |
| 5.           | Sai Sathvik Nuthalapati                   | 10,01,203            | 8.50%                                           |
| 6.           | N Sai Kaushal                             | 10,01,203            | 8.50%                                           |
| 7.           | Venkata Sai Shiv Prasad Nuthalapati (HUF) | 1,17,787             | 1.00%                                           |
| <b>Total</b> |                                           | <b>1,17,78,842</b>   | <b>100.00%</b>                                  |

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

| Sr. No.      | Particulars                         | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|-------------------------------------|----------------------|-------------------------------------------------|
| 1.           | Nuthalapati Venkata Sai Shiv Prasad | 56,53,845            | 48.00%                                          |
| 2.           | Ravi Kumar Nuthalapati              | 30,03,605            | 25.50%                                          |
| 3.           | N Vani                              | 7,78,122             | 6.61%                                           |
| 4.           | N Saikaushal                        | 7,78,126             | 6.61%                                           |
| 5.           | Sai Sathvik Nuthalapati             | 7,78,126             | 6.61%                                           |
| 6.           | N. SriKrishna                       | 6,69,231             | 5.68%                                           |
| 7.           | N V S Shiv Prasad (HUF)             | 1,17,787             | 1.00%                                           |
| <b>Total</b> |                                     | <b>1,17,78,842</b>   | <b>100.00%</b>                                  |

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

| Sr. No.      | Particulars               | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|---------------------------|----------------------|-------------------------------------------------|
| 1.           | N Venkata Sai Shiv Prasad | 14,22,351            | 48.00%                                          |
| 2.           | Ravi Kumar Nuthalapati    | 7,55,624             | 25.50%                                          |
| 3.           | N Vani                    | 1,95,754             | 6.61%                                           |
| 4.           | N Saikaushal              | 1,95,755             | 6.61%                                           |
| 5.           | Sai Sathvik Nuthalapati   | 1,95,755             | 6.61%                                           |
| 6.           | N. SriKrishna             | 1,68,360             | 5.68%                                           |
| 7.           | N V S Shiv Prasad (HUF)   | 29,632               | 1.00%                                           |
| <b>Total</b> |                           | <b>29,63,231</b>     | <b>100.00%</b>                                  |

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

| Sr. No.      | Particulars               | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|---------------------------|----------------------|-------------------------------------------------|
| 1.           | N Venkata Sai Shiv Prasad | 14,22,351            | 48.00%                                          |
| 2.           | Ravi Kumar Nuthalapati    | 7,55,624             | 25.50%                                          |
| 3.           | N Vani                    | 1,95,754             | 6.61%                                           |
| 4.           | N Saikaushal              | 1,95,755             | 6.61%                                           |
| 5.           | Sai Sathvik Nuthalapati   | 1,95,755             | 6.61%                                           |
| 6.           | N. SriKrishna             | 1,68,360             | 5.68%                                           |
| 7.           | N V S Shiv Prasad (HUF)   | 29,632               | 1.00%                                           |
| <b>Total</b> |                           | <b>29,63,231</b>     | <b>100.00%</b>                                  |

None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

Except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, as on date of this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

### Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

| Date of Allotment and made fully paid up/Transfer | Nature of Transaction                                                                                                                                                                                                                                                                                                               | Consideration | No. of Equity Shares | F.V (in Rs.) | Offer / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre- Offer Equity Paid Up Capital | % of Post- Offer Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------|--------------|---------------------------------|---------------------------------|----------------------------------------|-----------------------------------------|-----------------------|---------------------|
| <b>Venkata Sai Shiv Prasad Nuthalapati</b>        |                                                                                                                                                                                                                                                                                                                                     |               |                      |              |                                 |                                 |                                        |                                         |                       |                     |
| On Incorporation                                  | Subscriber to MoA                                                                                                                                                                                                                                                                                                                   | Cash          | 100                  | 10           | 10                              | 100                             | 0.00                                   | [●]                                     | -                     | -                   |
| March 29, 2012                                    | Transfer of equity shares by Blueview Tradecomm Private Limited (25000 Equity Shares), Boldbeauty Vinimay Private Limited (25000 Equity Shares), Bottleline Distributors Private Limited (6000 Equity Shares), Cindrella Dealers Private Limited (25000 Equity Shares) and Concord Commoddeal Private Limited (25000 Equity Shares) | Cash          | 1,06,000             | 10           | 10                              | 1,06,100                        | 0.90                                   | [●]                                     | -                     | -                   |
| March 30, 2012                                    | Bonus Issue                                                                                                                                                                                                                                                                                                                         | Bonus Shares  | 1,64,143             | 10           | NA                              | 2,70,243                        | 2.29                                   | [●]                                     | -                     | -                   |
| April 02, 2016                                    | Transfer of equity shares by K Venkateshwarlu (25,471 Equity Shares), N. Lalithamma (1452 Equity Shares), N. Surendra (25,471 Equity Shares) and                                                                                                                                                                                    | Cash          | 77,865               | 10           | 10                              | 3,48,108                        | 2.96                                   | [●]                                     | -                     | -                   |

| Date of Allotment and made fully paid up/Transfer | Nature of Transaction                                          | Consideration | No. of Equity Shares | F.V (in Rs.) | Offer / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre- Offer Equity Paid Up Capital | % of Post- Offer Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|---------------------------------------------------|----------------------------------------------------------------|---------------|----------------------|--------------|---------------------------------|---------------------------------|----------------------------------------|-----------------------------------------|-----------------------|---------------------|
|                                                   | S.K. Basha (25,471 Equity Shares).                             |               |                      |              |                                 |                                 |                                        |                                         |                       |                     |
| March 31, 2023                                    | Transfer of equity shares by N Venkata Sai Shiv Prasad (HUF)   | Cash          | 10,74,243            | 10           | 10                              | 14,22,351                       | 12.08                                  | [•]                                     | -                     | -                   |
| July 04, 2025                                     | Bonus Issue                                                    | Bonus Shares  | 42,31,494            | 10           | NA                              | 56,53,845                       | 48.00                                  | [•]                                     | -                     | -                   |
| August 8, 2024                                    | Gift to Veera Vikram Nuthalapati                               | Gift          | (1,01,116)           | 10           | Nil                             | 55,52,729                       | 47.14%                                 | [•]                                     |                       |                     |
| <b>Nuthalapati Ravi Kumar</b>                     |                                                                |               |                      |              |                                 |                                 |                                        |                                         |                       |                     |
| March 31, 2023                                    | Transfer of equity shares from N Venkata Sai Shiv Prasad (HUF) | Cash          | 7,55,624             | 10           | 10                              | 7,55,624                        | 6.42                                   | [•]                                     | -                     | -                   |
| July 04, 2025                                     | Bonus Issue                                                    | Bonus Shares  | 22,47,981            | 10           | NA                              | 30,03,605                       | 25.50                                  | [•]                                     | -                     | -                   |
| <b>Veera Vikram Nuthalapati</b>                   |                                                                |               |                      |              |                                 |                                 |                                        |                                         |                       |                     |
| August 8, 2025                                    | Gift from Venkata Sai Shiv Prasad Nuthalapati                  | Gift          | 1,01,116             | 10           | Nil                             | 1,01,116                        | 0.86%                                  | [•]                                     | -                     | -                   |

As on the date of the Draft Red Herring Prospectus, the Company has 7 (Seven) members/shareholders.

The details of the Shareholding of the Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below:

| Sr. No.        | Name of the Shareholders                  | Pre-Offer               |                                     | Post - Offer            |                                       |
|----------------|-------------------------------------------|-------------------------|-------------------------------------|-------------------------|---------------------------------------|
|                |                                           | Number of Equity Shares | % of Pre-Offer Equity Share Capital | Number of Equity Shares | % of Post-Offer Equity Share Capital* |
| Promoter       |                                           |                         |                                     |                         |                                       |
| 1              | Venkata Sai Shiv Prasad Nuthalapati       | 55,52,729               | 47.14%                              | [•]                     | [•]                                   |
| 2              | Ravi Kumar Nuthalapati                    | 30,03,605               | 25.50%                              | [•]                     | [•]                                   |
| 3              | Veera Vikram Nuthalapati                  | 1,01,116                | 0.86%                               | [•]                     | [•]                                   |
| Promoter Group |                                           |                         |                                     |                         |                                       |
| 1              | Venkata Sai Shiv Prasad Nuthalapati (HUF) | 1,17,787                | 1.00%                               | [•]                     | [•]                                   |
| 2              | N. Vani                                   | 10,01,199               | 8.50%                               | [•]                     | [•]                                   |
| 3              | Sai Sathvik Nuthalapati                   | 10,01,203               | 8.50%                               | [•]                     | [•]                                   |
| 4              | N Saikaushal                              | 10,01,203               | 8.50%                               | [•]                     | [•]                                   |
| Total          |                                           | 1.17.78.842             | 100.00%                             | [•]                     | [•]                                   |

\* to be updated in the Prospectus

Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

There are no financing arrangements wherein the Promoters, Promoter Group, the 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 the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

**Promoters’ Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoters’ Contribution**”).

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters’ Contribution:

| Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup> | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Offer / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post- Offer paid-up capital | Period of lock-in |
|---------------------------------------------------------|--------------------------------|----------------------------------------------------|-------------------|---------------------------------------------------|--------------------------------------------------|------------------------------------------------|-------------------|
| [•]                                                     | [•]                            | [•]                                                | [•]               | [•]                                               | [•]                                              | [•]                                            | [•]               |
| [•]                                                     | [•]                            | [•]                                                | [•]               | [•]                                               | [•]                                              | [•]                                            | [•]               |
| [•]                                                     | [•]                            | [•]                                                | [•]               | [•]                                               | [•]                                              | [•]                                            | [•]               |
| <b>TOTAL</b>                                            | [•]                            |                                                    |                   |                                                   |                                                  | [•]                                            |                   |

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “**-Shareholding of our Promoters**” on page 86.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters’ Contribution for a period of three years as stated in the table above,



the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

- (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of Allotment; and
- (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of Allotment.
- (iii) All other pre-issue shares shall be locked in for a period of one year from the date of Allotment

***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

Our Promoters and the members of our Promoter Group will not participate in the Issue.

Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

| Sr. No. | Name of the Directors, Key Managerial Personnel | Pre-Issue               |                                     | Post - Issue            |                                      |
|---------|-------------------------------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------------|
|         |                                                 | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| 1       | Venkata Sai Shiv Prasad Nuthalapati             | 55,52,729               | 47.14%                              | 55,52,729               | [●]                                  |
| 2       | Ravi Kumar Nuthalapati                          | 30,03,605               | 25.50%                              | 30,03,605               | [●]                                  |
| 3       | Veera Vikram Nuthalapati                        | 1,01,116                | 0.86%                               | 1,01,116                | [●]                                  |
|         | <b>Total</b>                                    | <b>86,57,450</b>        | <b>73.50%</b>                       | <b>86,57,450</b>        | [●]                                  |

Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on page 267 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. 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 the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

## **OBJECTS OF THE ISSUE**

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “**Net Proceeds**”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Prepayment or repayment of certain loans availed by our Company
2. Funding of working capital requirements of our Company;
3. Investment in our wholly owned subsidiary Geo Min Commodities Pte. Ltd., Singapore for funding of its working capital requirements; and
4. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

### **Issue Proceeds**

The details of the proceeds of the Issue are set out in the following table:

| (₹ in lakhs)                  |                                        |
|-------------------------------|----------------------------------------|
| <b>Particulars</b>            | <b>Estimated amount <sup>(1)</sup></b> |
| Gross Proceeds from the Issue | [●]                                    |
| (Less) Issue related expenses | [●]                                    |
| <b>Net Proceeds</b>           | [●]                                    |

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

### **Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in the manner set out in the following table:

| (₹ in lakhs)   |                                                                                                                                    |                         |
|----------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Sr. No.</b> | <b>Particulars</b>                                                                                                                 | <b>Estimated amount</b> |
| 1              | Prepayment or repayment of certain loans availed by our Company                                                                    | 1,000                   |
| 2              | Funding of working capital requirements of our Company                                                                             | 2,000                   |
| 3              | Investment in our wholly owned subsidiary Geo Min Commodities Pte. Ltd., Singapore for funding of its working capital requirements | 4,100                   |
| 4              | General corporate purposes <sup>(1)(2)</sup>                                                                                       | [●]                     |

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup>The amount to be utilised for general corporate purposes shall not exceed ₹1,000 lakhs or 15% of the Gross Proceeds of the Issue, whichever is less.

### **Schedule of implementation and Means of Finance**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation set forth in the table below:

(₹ in lakhs)

| Sr. No.      | Particulars                                                                                                                        | Total estimated cost | Amount which will be financed from Net Proceeds <sup>(1)</sup> | Estimated Utilisation of Net Proceeds |
|--------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------------|---------------------------------------|
|              |                                                                                                                                    |                      |                                                                | Financial Year 2025-26                |
| 1.           | Prepayment or repayment of certain loans availed by our Company                                                                    | 1,000                | 1,000                                                          | 1,000                                 |
| 2.           | Funding of working capital requirements of our Company                                                                             | 2,000                | 2,000                                                          | 2,000                                 |
| 3.           | Investment in our wholly owned subsidiary Geo Min Commodities Pte. Ltd., Singapore for funding of its working capital requirements | 4,100                | 4,100                                                          | 4,100                                 |
| 4.           | General corporate purposes <sup>(1)</sup>                                                                                          | [•]                  | [•]                                                            | [•]                                   |
| <b>Total</b> |                                                                                                                                    | [•]                  | [•]                                                            | [•]                                   |

<sup>(1)</sup> To be finalised upon determination of Issue Price. The amount shall not exceed ₹1,000 lakhs or 15% of the Gross Proceeds of the Issue, whichever is less.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest rate and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed ` , in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “Risk Factor – Risk Factor 15. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution” on page 39.

The fund requirements mentioned above are based on the internal management estimates of our Company, and have not been verified by the BRLM or appraised by any bank or financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “Risk Factors – Risk Factor 56 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval” on page 55.

## Means of Finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

## Details of the Object

The details of the Objects of the Issue are set out below:

### 1. Prepayment or repayment of all or a portion of loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 213.

As at March 31, 2025 our total outstanding borrowings from various lenders (other than loans from related parties) amounted to ₹ 1,635.26 lakhs. Our Company proposes to utilise an estimated amount of up to ₹1,000 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides details of loans and facilities as at March 31, 2025, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

(₹ in Lakhs)

| S. No. | Name of Lender    | Nature of Borrowings | Interest rate (%) P.A | Repayment Terms                                    | Prepayment penalties, if any | Amount Outstanding as on March 31, 2025 | Purpose for which the loan was sanctioned * |
|--------|-------------------|----------------------|-----------------------|----------------------------------------------------|------------------------------|-----------------------------------------|---------------------------------------------|
| 1      | Axis Bank Limited | Cash Credit          | 8.25%                 | 12 months from date of sanction i.e. July 27, 2025 | As applicable                | 1,635.26                                | Working Capital requirements                |

Note: The details included in the above table have been certified by M/s. Ravi & Raghu, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated August 06, 2025.

\* M/s. Ravi & Raghu, Chartered Accountants, Statutory Auditors by way of their certificate dated August 06, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters issued by the respective lenders.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 213.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1,000 lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes shall not exceed ₹1,000 lakhs or 15% of the Gross Proceeds of the Issue, whichever is less in accordance with the SEBI ICDR Regulations.

## **2. Funding the working capital requirements of our Company**

We operate across the rice bran oil value chain, encompassing the manufacture of crude rice bran oil, its refining, and the processing of associated residues and by-products. These include De-Oiled Rice Bran (DORB), Fatty Acids, Gums, Spent Earth, and Wax- each contributing to a diversified product suite that supports downstream industries and promotes circular resource utilization.

The production of crude and refined rice bran oil primarily involves two stages: extraction of crude oil from rice bran, followed by refining to achieve the desired purity and specifications. Our company manufactures rice bran oil across multiple grades and color profiles, tailored to meet the specific requirements of our customers.

Our Company has capacity of 60,000 MT per annum for Solvent Extraction Plant and 15,000 MT per annum oil refinery as on the date of this DRHP. Our manufacturing facility, located in the state of Andhra Pradesh, is fully automated and constructed using high-grade Stainless Steel 304. It is equipped with state-of-the-art machinery for efficient oil refining and by-product extraction, ensuring minimal physical intervention by the workforce, high quality standards and minimal wastage. We majorly sell our products in bulk form to players who sell edible oil in unbranded or loose form. We also sell our products to re-packers who ultimately sell the oil either in their own brands or further sell in bulk form

Our Barite and Fluorspar business comprises operations in India and Outside India. India business is conducted by our Company. Our international Barite and Fluorspar business is conducted through our subsidiaries, namely Geo Min Commodities Pte. Ltd in Singapore and its step-down subsidiary in Morocco, Atlas Resources International. Geo Min Commodities Pte. Ltd operates as our global marketing and selling arm of minerals and the Morocco subsidiary operates as a procurement arm for minerals.

In fiscal year 2025, building on our expertise in Barite operations, our Company expanded into domestic Barite trading in India. Our operations are strategically located in Andhra Pradesh, home to both India's largest and the world's single largest Barite mine. The site is situated just 128 km from Krishnapatnam Port, offering efficient access to export infrastructure and reinforcing our ability to serve both domestic and international markets with speed and scale.

With the expansion of the business, our Company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹2,000 Lakhs of the Net Proceeds towards our Company's working capital requirements. The company shall utilize ₹ 2,000 Lakhs in Fiscal 2026 towards our Company's working capital requirements. Our Company has working capital limits sanctioned by Axis Bank Limited vide sanction letter dated July 27, 2025 for upto ₹1,600 Lakhs

### ***Basis of estimation of working capital requirement***

The details of our existing Company's working capital on a standalone basis as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, derived from the financial statements of our Company, as certified by our peer reviewed Auditor through their certificate dated August 06, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 06, 2025, has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ in Lakhs)

| S. No.     | Particulars                                                                                                                             | As at March<br>31, 2023 | As at March<br>31, 2024 | As at March<br>31, 2025 | As at March<br>31, 2026 | As at March<br>31, 2027 |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|            |                                                                                                                                         | (Actual-<br>Restated)   | (Actual-<br>Restated)   | (Actual-<br>Restated)   | (Projected)             | (Projected)             |
| <b>(A)</b> | <b>Current assets</b>                                                                                                                   |                         |                         |                         |                         |                         |
| (a)        | Inventories                                                                                                                             | 2,808.51                | 2,991.48                | 2,867.55                | 2,810.18                | 2,820.54                |
| (b)        | Trade receivables                                                                                                                       | 55.99                   | 41.01                   | 1,614.47                | 2,336.43                | 3,511.10                |
| (c)        | Other Current Assets                                                                                                                    | 165.12                  | 61.15                   | 81.63                   | 555.21                  | 856.33                  |
|            | <b>Total current assets (A)</b>                                                                                                         | <b>3,029.62</b>         | <b>3,093.64</b>         | <b>4,563.65</b>         | <b>5,701.82</b>         | <b>7,187.97</b>         |
| <b>(B)</b> | <b>Current liabilities</b>                                                                                                              |                         |                         |                         |                         |                         |
| (a)        | Trade payables                                                                                                                          | 1,429.22                | 1,346.79                | 2,714.91                | 2,308.44                | 3,338.88                |
| (b)        | Provisions, other current liabilities and current tax liabilities (net)                                                                 | 68.66                   | 59.86                   | 121.20                  | 75.00                   | 85.00                   |
|            | <b>Total current liabilities (B)</b>                                                                                                    | <b>1,497.88</b>         | <b>1,406.65</b>         | <b>2,836.65</b>         | <b>2,383.44</b>         | <b>3,423.88</b>         |
| <b>(C)</b> | <b>Total working capital requirements (C = A – B)</b>                                                                                   | <b>1,531.74</b>         | <b>1,686.99</b>         | <b>1,727.00</b>         | <b>3,318.37</b>         | <b>3,764.10</b>         |
| <b>(D)</b> | <b>Funding pattern</b>                                                                                                                  |                         |                         |                         |                         |                         |
| (a)        | IPO proceeds                                                                                                                            | -                       | -                       | -                       | 2,000.00                | -                       |
| (b)        | Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals | 1,531.74                | 1,686.99                | 1,727.00                | 1,318.37                | 3,764.10                |
|            | <b>Total</b>                                                                                                                            | <b>1,531.74</b>         | <b>1,686.99</b>         | <b>1,727.00</b>         | <b>3,318.37</b>         | <b>3,764.10</b>         |

*Note: Pursuant to the certificate dated August 06, 2025 issued by K. S. Rao & Co., Chartered Accountants, Peer Review Auditors.*

*Our Company shall also fund the incremental working capital requirements by availing loan facilities.*

***Assumptions for our estimated working capital requirements***

| Particulars       | As at March<br>31, 2023       | As at March<br>31, 2024 | As at March<br>31, 2025 | As at March<br>31, 2026 | As at March<br>31, 2027 |
|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                   | (Actual-<br>Restated)         | (Actual-<br>Restated)   | (Actual-<br>Restated)   | (Projected)             | (Projected)             |
|                   | Holding Level for year (days) |                         |                         |                         |                         |
| Inventories       | 157                           | 234                     | 173                     | 91                      | 60                      |
| Trade Receivables | 3                             | 3                       | 97                      | 76                      | 75                      |
| Trade Payables    | 87                            | 117                     | 181                     | 82                      | 78                      |

***Key assumptions for working capital requirements***

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

| S. No.                | Particulars       | Assumptions                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Assets</b> |                   |                                                                                                                                                                                                                                                                                                                                                                            |
| 1                     | Trade Receivables | Our company's general credit term varies across geographies and type of customer. We had Debtors Holding days of 3 days, 6 days, and 97 days in FY2023, FY2024 and FY2025. Our Company started operations in minerals in FY2025 leading to the increase in Debtors holding period. We expect Debtors Holding days to be around 76 days for FY2026 and 75 days for FY 2027. |
| 2                     | Inventories       | Our Company's inventory holding period ranges from 157 days, 234 days and 173 days in FY2023, FY2024 and FY2025, respectively. We expect inventory holding period to be around 91 days for FY2026 and 60 days for FY2027.                                                                                                                                                  |

| S. No.                     | Particulars    | Assumptions                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Liabilities</b> |                |                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1                          | Trade Payables | We had creditors payment cycle of 87 days, 117 days and 181 days in FY2023, FY2024 and FY2025, respectively. We expect our creditors payments days to be around 82 days for FY2026 and 78 days in FY2027. The Company is now also engaged in supplying of minerals. The company does not get any credit period for this business. This would lead to a substantial reduction in overall creditor days in future. |

**Reason for substantial increase of working capital requirement are mentioned below:**

We are a globally diversified group engaged in supplying of critical minerals, and manufacturing of rice bran oil. With active operations across India, Morocco, and Singapore, our strategically positioned hubs enable us to efficiently respond to regional market dynamics and evolving demand patterns.

Our mineral portfolio includes Barite, Fluorspar, and Copper Cathode - critical inputs for industries ranging from energy and chemicals to infrastructure and electronics. Through our integrated network, we leverage robust infrastructure and logistics capabilities to seamlessly connect producers with end-users, driving greater efficiency, reliability, and value across the supply chain.

In parallel, we operate across the rice bran oil value chain, encompassing the manufacture of crude rice bran oil, its refining, and the processing of associated residues and by-products. These include De-Oiled Rice Bran (DORB), Fatty Acids, Gums, Spent Earth, and Wax—each contributing to a diversified product suite that supports downstream industries and promotes circular resource utilization.

Our Company has capacity of 60,000 MT per annum for Solvent Extraction Plant and 15,000 MT per annum oil refinery as on the date of this DRHP. Our manufacturing facility, located in the state of Andhra Pradesh, is fully automated and is equipped with state-of-the-art machinery for efficient oil refining and by-product extraction, ensuring minimal physical intervention by the workforce, high quality standards and minimal wastage. We majorly sell our products in bulk form to players who sell edible oil in unbranded or loose form. We also sell our products to re-packers who ultimately sell the oil either in their own brands or further sell in bulk form

Our Barite and Fluorspar business comprises operations in India and Outside India. India business is conducted by our Company.

Over the past three financial years, our Company has demonstrated a consistent growth in turnover and profitability, driven by strategic decisions across market expansion, product diversification, and operational efficiency.

For the year ended March 31, 2025, the total working capital requirement of our Company on a standalone basis was ₹ 1,727 Lakhs. However, this is estimated to increase to ₹ 3,318.37 Lakhs during FY2026 and ₹ 3,764.10 Lakhs during FY2027. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the company plans to infuse funds into working capital from the Issue Proceeds.
- Our Company anticipates a substantial expansion in business operations in the forthcoming financial years supported by the fresh infusion of funds from the proceeds of the proposed Issue. The Company expects substantial increase in trade receivables in line with expansion in business operations in forthcoming financial years.
- During FY2025, considering our Company started trading in Barite. This line of business requires substantial working capital.

**3. Investment in our wholly owned subsidiary Geo Min Commodities Pte. Ltd., Singapore for funding of its working capital requirements**

We are a globally diversified commodity focused group engaged in supplying of critical minerals, and manufacturing of rice bran oil. With active operations across India, Morocco, and Singapore, our strategically positioned hubs enable us to efficiently respond to regional market dynamics and evolving demand patterns.

Our mineral portfolio includes Barite, Fluorspar, and Copper Cathode - critical inputs for industries ranging from energy and chemicals to infrastructure and electronics. Through our integrated network, we leverage robust infrastructure and logistics capabilities to seamlessly connect producers with end-users, driving greater efficiency, reliability, and value across the supply chain.



Our Barite and Fluorspar business comprises operations in India and Outside India. India business is conducted by our Company. Our international Barite and Fluorspar business is conducted through our subsidiaries, namely Geo Min Commodities Pte. Ltd (“Geo Min”) in Singapore and its step-down subsidiary in Morocco, Atlas Resources International (“Atlas Resources”). Geo Min operates as our global marketing and selling arm of minerals and the Morocco subsidiary operates as a procurement arm for minerals.

We supply Barite and Fluorspar to customers across the United States, Germany, Suriname and Oman, serving key sectors such as the oil & gas and chemical industries. Our products meet stringent industry specifications and are tailored to support oil and gas drilling, refining, and industrial processing applications in these markets.

Sale and marketing of our Copper Cathode business is undertaken by our subsidiary, Geo Min Commodities Pte. Ltd. We procure Copper Cathode from Chile, one of the copper rich countries and sell through Geo Min Commodities. We supply Grade A cathodes to customers in UAE and Singapore. Our cathodes meet LME-approved specifications, ensuring consistent quality for industrial and commercial applications.

Our Company holds 100% shares in Geo Min Commodities Pte. Ltd., Singapore making it a wholly owned subsidiary of our Company. The registered office of Geo Min Commodities Pte. Ltd. is situated at 17 Phillip Street, #05-01 Grand Building, Singapore 048695.

Atlas Resources International, Morocco, 100% subsidiary of Geo Min Commodities Pte. Ltd, is engaged in the procurement of Barite and Fluorspar from local mining partners. All materials sourced by Atlas Resources International from Morocco are procured by Geo Min Commodities Pte. Ltd., Singapore, which serves as the marketing and distribution arm for our global operations.

With the expansion of the business, our subsidiary will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our subsidiary requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹4,100 Lakhs of the Net Proceeds towards investment in our subsidiary Geo Min Commodities Pte. Ltd., Singapore . These funds would be utilized by our subsidiary for meeting its working capital requirements. The company shall invest ₹4,100 Lakhs in our subsidiary in Fiscal 2026.

#### Mode of Investment in Geo Min Commodities Pte. Ltd., Singapore

The investment by our Company in Geo Min Commodities is proposed to be undertaken through issue of redeemable preference shares aggregating to ₹ 4,100 lakhs to be allotted by our subsidiary to our Company. Post such infusion of funds, Geo Min Commodities will continue to be a wholly owned subsidiary of our Company.

We believe that the said investment will result in increase in the value of the investment made by our Company in Geo Min Commodities.

#### ***Basis of estimation of working capital requirement***

The details of the existing working capital of Geo Min Commodities on a standalone basis as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, derived from the financial statements of our subsidiary, as certified by our peer reviewed Auditors through their certificate dated August 06, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our subsidiary, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 06, 2025, has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ in Lakhs)

| S. No. | Particulars           | As at March<br>31, 2023 | As at March<br>31, 2024 | As at March<br>31, 2025 | As at March<br>31, 2026 | As at March<br>31, 2027 |
|--------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|        |                       | (Actual-<br>Restated)   | (Actual-<br>Restated)   | (Actual-<br>Restated)   | (Projected)             | (Projected)             |
| (A)    | <b>Current assets</b> |                         |                         |                         |                         |                         |
| (a)    | Inventories           | -                       | -                       | -                       | -                       | -                       |
| (b)    | Trade receivables     | 1,017.15                | 3,311.03                | 3,881.28                | 4,453.36                | 4,847.67                |
| (c)    | Other Current Assets  |                         | -                       | 1,052.64                | 1,911.15                | 2,239.99                |

| S. No.     | Particulars                                                                                                                             | As at March<br>31, 2023 | As at March<br>31, 2024 | As at March<br>31, 2025 | As at March<br>31, 2026 | As at March<br>31, 2027 |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|            |                                                                                                                                         | (Actual-<br>Restated)   | (Actual-<br>Restated)   | (Actual-<br>Restated)   | (Projected)             | (Projected)             |
|            | <b>Total current assets (A)</b>                                                                                                         | <b>1,017.15</b>         | <b>3,311.03</b>         | <b>4,933.92</b>         | <b>6,364.52</b>         | <b>7,087.66</b>         |
| <b>(B)</b> | <b>Current liabilities</b>                                                                                                              |                         |                         |                         |                         |                         |
| (a)        | Trade payables                                                                                                                          | -                       | 271.71                  | 1,466.85                | 436.63                  | 564.13                  |
| (b)        | Provisions, other current liabilities and current tax liabilities (net)                                                                 | 651.94                  | 102.54                  | 67.65                   | 12.00                   | 14.00                   |
|            | <b>Total current liabilities (B)</b>                                                                                                    | <b>651.94</b>           | <b>374.25</b>           | <b>1,534.50</b>         | <b>448.63</b>           | <b>578.13</b>           |
| <b>(C)</b> | <b>Total working capital requirements (C = A – B)</b>                                                                                   | <b>365.21</b>           | <b>2,936.78</b>         | <b>3,399.42</b>         | <b>5,915.88</b>         | <b>6,509.52</b>         |
| <b>(D)</b> | <b>Funding pattern</b>                                                                                                                  |                         |                         |                         |                         |                         |
| (a)        | IPO proceeds                                                                                                                            |                         |                         |                         | 4,100.00                |                         |
| (b)        | Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals | 365.21                  | 2,936.78                | 3,399.42                | 1,815.88                | 6,509.52                |
|            | <b>Total</b>                                                                                                                            | <b>365.21</b>           | <b>2,936.78</b>         | <b>3,399.42</b>         | <b>5,915.88</b>         | <b>6,509.52</b>         |

*Note: Pursuant to the certificate dated August 06, 2025 issued by K. S. Rao & Co., Chartered Accountants, Peer Review Auditors.*

*Our Subsidiary shall also fund the incremental working capital requirements by availing loan facilities.*

| Particulars       | As at March<br>31, 2023       | As at March<br>31, 2024 | As at March<br>31, 2025 | As at March<br>31, 2026 | As at March<br>31, 2027 |
|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                   | (Actual-<br>Restated)         | (Actual-<br>Restated)   | (Actual-<br>Restated)   | (Projected)             | (Projected)             |
|                   | Holding Level for year (days) |                         |                         |                         |                         |
| Inventories       | -                             | -                       | -                       | -                       | -                       |
| Trade Receivables | 24                            | 59                      | 62                      | 61                      | 56                      |
| Trade Payables    | -                             | 5                       | 23                      | 6                       | 6                       |

#### **Key assumptions for working capital requirements**

Our subsidiary's estimated working capital requirements on a standalone basis are based on the following key assumptions:

| S. No.                     | Particulars       | Assumptions                                                                                                                                                                                                                                                                                                               |
|----------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Assets</b>      |                   |                                                                                                                                                                                                                                                                                                                           |
| 1                          | Trade Receivables | Our subsidiary's general credit term varies across geographies and type of customer. It had Debtors Holding days of 24 days, 59 days, and 62 days in FY2023, FY2024 and FY2025. We expect Debtors Holding days to be around 61 days for FY2026 and 56 days for FY 2027 which is in line with the existing terms.          |
| 2                          | Inventories       | Our subsidiary does not hold any inventory.                                                                                                                                                                                                                                                                               |
| <b>Current Liabilities</b> |                   |                                                                                                                                                                                                                                                                                                                           |
| 1                          | Trade Payables    | Our subsidiary is engaged in supplying of minerals across geographies. It had creditor payment cycle of Nil days, 5 days and 23 days in FY2023, FY2024 and FY2025, respectively. We expect our creditor payments days to be around 6 days for FY2026 and FY2027. Faster payment to creditors would lead to better margins |

#### **Reason for substantial increase of working capital requirement are mentioned below:**

Our mineral portfolio includes Barite, Fluorspar, and Copper Cathode - critical inputs for industries ranging from energy and chemicals to infrastructure and electronics. Through our integrated network, we leverage robust infrastructure and

logistics capabilities to seamlessly connect producers with end-users, driving greater efficiency, reliability, and value across the supply chain.

Our Barite and Fluorspar business comprises operations in India and Outside India. Our international Barite and Fluorspar business is conducted through our subsidiaries, namely Geo Min Commodities Pte. Ltd (“Geo Min”) in Singapore and its step-down subsidiary in Morocco, Atlas Resources International (“Atlas Resources”). Geo Min operates as our global marketing and selling arm of minerals and the Morocco subsidiary operates as a procurement arm for minerals.

Our group operates across a diversified portfolio of commodities and geographies, with active business lines in Copper, Barite and Fluorspar. We maintain operational hubs in India, Morocco, and Singapore, and serve customers across 5 countries as of fiscal year 2025, spanning Asia, the Middle East, Europe, Africa, South America, and North America.

In Morocco, we leverage both the Port of Casablanca and the Port of Agadir for bulk and container shipments, enabling cost-efficient access to key markets across Europe, Africa, the Americas, and the Middle East. Morocco’s strategic location—at the crossroads of Europe and the Americas—makes it an ideal base for global trade. As the third-largest Barite producer globally, Morocco offers both resource depth and logistical advantage.

We supply Barite and Fluorspar to customers across the United States, Germany, Suriname and Oman, serving key sectors such as the oil & gas and chemical industries. Atlas Resources International, Morocco, 100% subsidiary of Geo Min Commodities Pte. Ltd, is engaged in the procurement of Barite and Fluorspar from local mining partners. All materials sourced by Atlas Resources International from Morocco are procured by Geo Min Commodities Pte. Ltd., Singapore, which serves as the marketing and distribution arm for our global operations.

Sale and marketing of our Copper Cathode business is undertaken by our subsidiary, Geo Min Commodities Pte. Ltd. We procure Copper Cathode from Chile, one of the copper rich countries and sell through Geo Min Commodities.

To further secure our supplies and to support the increasing demand for Barite and Copper, we have secured mining permit for one Barite mine and one Copper mine, both in Morocco. We are currently in the process of completing geological studies on the mines to accurately assess the available reserves in these two mine.

Over the past three financial years, our subsidiary has demonstrated a consistent growth in turnover and profitability, driven by strategic decisions across market expansion, product diversification, and operational efficiency.

For the year ended March 31, 2025, the total working capital requirement of our subsidiary on a standalone basis was ₹ 3,399.42 Lakhs. However, this is estimated to increase to ₹ 5,915.88 Lakhs during FY2026 and ₹ 6,509.52 Lakhs during FY2027. The reasons for increase in future working capital requirements of our company are as under:

- The mineral procurement and supply business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the company plans to infuse funds into working capital from the Issue Proceeds.
- Our Company anticipates a substantial expansion in business operations in the forthcoming financial years supported by the fresh infusion of funds from the proceeds of the proposed Issue. The Company expects substantial increase in trade receivables in line with expansion in business operations in forthcoming financial years.

Further, below mentioned future business strategies as mentioned in the chapter “*Our Business*” on page 122 of the Draft Red Herring Prospectus would also lead to increase in working capital requirements:

Our Company, along with its subsidiaries, is focused on expanding its footprint in international and domestic markets through strategic initiatives aimed at revenue growth, market diversification and long-term sustainability. The following achievable strategies form the core of our business expansion plan:

#### ***Integration of business operations across product value chain for barite, copper and rice bran oil business***

Our company has plans to embark on backward and forward integration of Barite and Copper operations. We have already received mining permits for one Barite mine and one Copper mine both in Morocco. Hence, mining led backward integration will result in secured supplies at low mining cost and de-risk our business from price shocks.

Specifically for drilling-grade barite principally serving the Oil & Gas sector, we will forward-integrate by installing our own grinding mills. This end-to-end model, combining mining and milling, lets us deliver product directly from our mines

to oil rigs. For industrial-grade barite, we'll set up milling, beneficiation, and leaching plants to achieve barite sulphate purities of 96–97%, reliably meeting stringent industrial specifications.

We have also secured mining permits for a Copper mine in Morocco. The planned mining operations, supported by an on-site flotation unit, will enable copper cathode production via third-party smelters. This initiative is expected to drive growth and enhance margins in our copper cathode business.

For the rice bran oil business, we plan to sell a portion of our refined oil under our own brand name. This will result in creation of a direct-to-consumer brand in the rice bran oil segment.

Our management is deeply focused on charting the right strategic path for our multiple businesses.

### ***Expansion into New International Markets***

Our overseas subsidiaries, engaged in the procurement and marketing of minerals such as Barite, Fluorspar and Copper Cathode, presently mainly operating in Germany, USA and Middle-East countries. They are actively exploring new opportunities in Europe and the United States. These regions present significant demand from industries including oil & gas, chemicals, and metallurgy. We intend to strengthen our presence in these geographies through:

- Establishing long-term supply contracts with industrial consumers and intermediaries.
- Participating in global trade exhibitions and B2B platforms to enhance visibility and buyer engagement.

Additionally, we are closely observing the global end-use of Barite and Barite based products. For instance, Barite adoption in construction and defence related applications is on the rise due to its ability to block radioactive elements in the atmosphere.

These initiatives will drive our future growth and financial performance.

### **Enhancing Domestic Market Reach in Agri-Oil Segment**

The holding company is engaged in the sale of Rice Bran Crude Oil, Refined Oil, and De-Oiled Rice Bran in the domestic market. To consolidate and expand our market position in this segment, we plan to:

- Expand our marketing and sale network with new tie-ups with branded oil manufacturers and feed manufacturers
- Explore value-added product variants aligned with evolving demand for healthy edible oils and animal feed inputs
- Increase sales of refined oil direct-to-consumer under own brand name

### ***Strengthening Global Supply Chain Infrastructure***

To support our mineral operations, we aim to enhance logistical efficiency through:

- Strengthened sourcing partnerships in Morocco and India.
- Investment in warehousing and port-based logistics support via our Singapore and Morocco subsidiaries.

Further in FY2025, considering our expertise in Barite operation through our subsidiaries, our Company started trading in Barite in India as well. We become eligible to procure Barite from Andhra Pradesh Mineral Development Corporation (APMDC). APMDC owns the only Barite mine in India, and our presence in Andhra Pradesh provides us an edge in procuring the Barite from APMDC and exporting the same to middle-east countries. We intend to make new tie-ups in middle east countries for supply of Barite. Middle-East being the largest oil and gas reserve holder, provide us immense opportunity for supply of raw and finish Barite to oil and gas exploration companies.

We continuously develop dynamic, proactive strategies that account for both macroeconomic trends and micro-market conditions—whether in our current operations or potential new markets. Our Company shall always strive to:

- Achieve maximum operational efficiency;
- Strengthen and expand our market position and product portfolio;
- Enhance our depth of experience, knowledge-base and know-how; and
- Increase our network of distributors, customers and geographical reach.

## **4. General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives;
- b) general procurement;
- c) brand building and strengthening of marketing activities; and
- d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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 our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

| Expenses                                                                                                                                                                                          | Estimated expenses <sup>(1)</sup><br>(in ₹ lacs) | As a % of the total estimated Issue expenses <sup>(1)</sup> | As a % of the total Gross Issue Proceeds <sup>(1)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses. | [●]                                              | [●]                                                         | [●]                                                     |
| Fees of Book Running Lead Manager in any form/ name /purpose                                                                                                                                      | [●]                                              | [●]                                                         | [●]                                                     |
| Marketing and Selling Commission and expenses                                                                                                                                                     | [●]                                              | [●]                                                         | [●]                                                     |
| Advertising and marketing expenses                                                                                                                                                                | [●]                                              | [●]                                                         | [●]                                                     |
| Printing and distribution of issue stationery                                                                                                                                                     | [●]                                              | [●]                                                         | [●]                                                     |
| Others                                                                                                                                                                                            |                                                  |                                                             |                                                         |
| - Listing fees                                                                                                                                                                                    | [●]                                              | [●]                                                         | [●]                                                     |
| - SEBI and NSE processing fees                                                                                                                                                                    | [●]                                              | [●]                                                         | [●]                                                     |
| - Other regulatory expenses                                                                                                                                                                       | [●]                                              | [●]                                                         | [●]                                                     |
| - Miscellaneous                                                                                                                                                                                   | [●]                                              | [●]                                                         | [●]                                                     |
| <b>Total estimated Issue expenses</b>                                                                                                                                                             | [●]                                              | [●]                                                         | [●]                                                     |

*\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

- 1) *Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

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

*\*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. 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.*

- 2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

|                                       |                                                                    |
|---------------------------------------|--------------------------------------------------------------------|
| Portion for Individual Investors      | Rs. [●] per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Non-Institutional Bidders | Rs. [●] per valid Bid cum Application Form (plus applicable taxes) |

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●] lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- 3) The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:

|                    |                                                                                                                                                                                                                                                                                                                                                  |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sponsor Bank – [●] | Rs. [●] 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 by respective Sponsor Bank

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

- 4) Selling commission on the portion for Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

- 5) The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

## Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

## Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

## Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as

required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a Half yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

### **Variation in Objects of the Issue**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 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, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

### **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

### **Other Confirmations**

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

## **BASIS FOR ISSUE PRICE**

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 122, 30, 179, 217 and 211, respectively, to have an informed view before making an investment decision.

### **Qualitative Factors**

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

- Strategic location of our Company
- Long term procurement agreement for Barite and Fluorspar from miners in Morocco
- Long term supply Arrangement in addition to strong, cordial & long-term relationship with our customers
- Quality Assurance and Quality Control of our products.
- Well experienced management team with management and implementation skills
- Easy availability of rice bran around our manufacturing facility.

For further details, see “Our Business – Our Competitive Strengths” on page 124.

### **Quantitative Factors**

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 179.

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

#### **I. Basic and Diluted Earnings per share (“EPS”)**

| <b>Fiscal Year ended</b> | <b>Basic EPS*<br/>(in ₹)</b> | <b>Diluted EPS*<br/>(in ₹)</b> | <b>Weight</b> |
|--------------------------|------------------------------|--------------------------------|---------------|
| March 31, 2025           | 8.34                         | 8.34                           | 3             |
| March 31, 2024           | 1.73                         | 1.73                           | 2             |
| March 31, 2023           | 1.13                         | 1.13                           | 1             |
| <b>Weighted Average</b>  | <b>4.94</b>                  | <b>4.94</b>                    |               |

\*Adjusted for Bonus issue

#### **Notes:**

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 10/-.
- (5) The figures disclosed above are based on the Restated Financial Statements.

#### **II. Price/Earning (“P/E”) ratio in relation to Issue Price of ₹ [●] per Equity Share:**

| <b>Particulars</b>                   | <b>P/E at the Issue Price<br/>(number of times)*</b> |
|--------------------------------------|------------------------------------------------------|
| Based on basic EPS for Fiscal 2025   | [●]                                                  |
| Based on diluted EPS for Fiscal 2025 | [●]                                                  |

\*Will be included in the Prospectus

#### **Industry Peer Group P/E ratio**

| <b>Particulars</b> | <b>Industry P/E (number of times)</b> |
|--------------------|---------------------------------------|
| Highest            | NA                                    |
| Lowest             | NA                                    |
| <b>Average</b>     | <b>NA</b>                             |

**Notes:** There is no listed companies which are similar to our company in terms of operations and products dealing. Thus, peer comparison not provided.



### III. Return on Networth (“RoNW”)

| Fiscal Year ended       | RoNW (%)      | Weight |
|-------------------------|---------------|--------|
| March 31, 2025          | 30.88%        | 3      |
| March 31, 2024          | 9.59%         | 2      |
| March 31, 2023          | 6.97%         | 1      |
| <b>Weighted Average</b> | <b>19.80%</b> |        |

**Notes:**

- (1) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*
- (2) *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.*
- (3) *‘Net worth’: Equity Share capital and other equity less capital reserves*

### IV. Net asset value per Equity Share (face value of ₹ 10/- each)

| Particulars                        | NAV* per equity share (₹) |
|------------------------------------|---------------------------|
| As at March 31, 2025               | 27.00                     |
| As on March 31, 2024               | 18.04                     |
| As on March 31, 2023               | 16.17                     |
| After the Completion of the Issue: |                           |
| - At Issue Price <sup>(2)</sup>    | [●]                       |

\* Adjusted for Bonus Issue

**Notes:**

- (1) *Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.*
- (2) *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

### COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe that there is no public listed company comparable in similar line of segments in which our Company operates i.e. Barite, Fluorspar, Copper Cathode, Rice Bran Refined Oil, Rice Bran Oil (Crude) and rice bran by-products, whose business segment in part or full may be comparable with that of our business. Thus, we peer comparison is not provided.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 30 and any other factors that may arise in the future and you may lose all or part of your investments.

### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 06, 2025 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 years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by K.S. Rao & Co, Chartered Accountants, by their certificate dated August 06, 2025.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 122 and 217, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

**Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:**

*(₹ in lakhs except percentages and ratios)*

| Key Performance Indicators             | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|----------------------------------------|----------------|----------------|----------------|
| Revenue from Operations                | 26624.81       | 25003.62       | 21928.86       |
| EBITDA <sup>(1)</sup>                  | 1645.89        | 604.57         | 407.84         |
| EBITDA Margin <sup>(2)(3)</sup>        | 6.18%          | 2.42%          | 1.86%          |
| Profit After Tax for the Year / Period | <b>982.18</b>  | <b>203.67</b>  | <b>132.76</b>  |
| PAT Margin <sup>(4)</sup>              | 3.69%          | 0.81%          | 0.61%          |
| ROE <sup>(5)*</sup>                    | 37.03%         | 10.11%         | 7.32%          |
| ROCE <sup>(6)*</sup>                   | 45.94%         | 24.78%         | 17.07%         |
| Net Debt/ EBITDA <sup>(7)</sup>        | 1.68           | 5.09           | 5.67           |

#As certified by the peer review Auditor vide their certificate dated August 06, 2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated August 06, 2025.

#### Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

#### Explanation for KPI metrics

| KPI                                  | Explanations                                                                                                                                                                                       |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations (₹ 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. |
| EBITDA (₹ 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 (₹ 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 average shareholders' funds.                                                                                                       |
| RoCE (%)                             | ROCE provides how efficiently our Company generates earnings from the                                                                                                                              |

| KPI                         | Explanations                                                                                                                        |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
|                             | average capital employed in the business.                                                                                           |
| Net Debt/ EBITDA (In Times) | Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA. |

#### OPERATIONAL KPIs OF THE COMPANY:

Our company has a B2B Business Model. The contribution of our top ten and top five customers in our total standalone revenue are as under:

| Particulars        | 2025         |                        | 2024         |                        | 2023         |                        |
|--------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|
|                    | (₹ in lakhs) | As a% of total Revenue | (₹ in lakhs) | As a% of total Revenue | (₹ in lakhs) | As a% of total Revenue |
| Top five customers | 4165.01      | 68.81%                 | 1637.82      | 35.03%                 | 2948.77      | 45.18%                 |
| Top ten customers  | 4538.78      | 74.98%                 | 2554.47      | 54.63%                 | 3937.26      | 60.32%                 |

The table below sets forth a break-up of the consolidated revenue earned by our group from top five and top ten customers during the preceding three years:

| Particulars        | 2025         |                        | 2024         |                        | 2023         |                        |
|--------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|
|                    | (₹ in lakhs) | As a% of total Revenue | (₹ in lakhs) | As a% of total Revenue | (₹ in lakhs) | As a% of total Revenue |
| Top five customers | 22,040.41    | 82.78%                 | 19,859.39    | 79.43%                 | 13,239.32    | 60.37%                 |
| Top ten customers  | 24,737.65    | 92.91%                 | 21,798.91    | 87.18%                 | 16,613.39    | 75.76%                 |

#### Explanation for KPI metrics

| KPI                                                             | Explanations                                                                                                                  |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Contribution to revenue from operations of top 5 / 10 customers | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks. |

#### COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

part of your investment.

#### 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, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares or convertible securities excluding Gift, where the promoters, members of the promoter group 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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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.

c) Price per share based on the last five primary or secondary transactions;

| Type of transaction                                    | Weighted average cost of acquisition<br>(₹ per equity shares) |
|--------------------------------------------------------|---------------------------------------------------------------|
| Weighted average cost of primary/new issue acquisition | NA                                                            |
| Weighted average cost of secondary acquisition         | NA                                                            |

d) Weighted average cost of acquisition and offer price:

| Types of transactions                                                                             | Weighted average cost of acquisition<br>(₹ per Equity Shares) | Offer Price<br>(i.e. ₹ [●]) |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.           | NA                                                            | NA                          |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above. | NA                                                            | NA                          |

**Explanation for Issue Price being [●] times 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 period March 2025, 2024 and 2022.**  
[●]\*

**Explanation for Issue Price being [●] times price of face value.**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 30, 122, 217 and 179 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 30 and you may lose all or part of your investment

## **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS**

**Date: July 25, 2025**

**To**  
The Board of Directors  
**Sri Priyanka Geo Commex Limited**  
**7B, 7th Floor,**  
**Century Plaza,**  
**560-562, Anna Salai, Chennai – 600 018**  
**Tamil Nadu, India**

**Dear Sir,**

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the “Regulations”)

---

We hereby report that the enclosed annexure prepared by Sri Priyanka Geo Commex Limited, states the possible special tax benefits available to **Sri Priyanka Geo Commex Limited (the “Company”)**, and the shareholders of the Company under the Income Tax Act, 1961 (“Act”), presently in force in India. Several of these benefits are dependent on the Company or its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that 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 the 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 proposed initial public offering of equity shares (the “Issue”) by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

**For K.S. Rao & Co**  
**Chartered Accountants**  
ICAI Firm Registration No.: 003109S  
Peer Review Certificate No: 018069

**Krishna Chaithanya M**  
**Partner**  
Membership No: 231282

Place: Chennai  
Date: July 25, 2025  
UDIN: 25231282BMIYKW7580

CC:  
**Horizon Management Private Limited**  
19 R N Mukherjee Road,  
Main Building, 2nd Floor,  
Kolkata – 700 001

## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

**The Company is not entitled to any special tax benefits under the Act.**

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

**The Shareholders of the Company are not entitled to any special tax benefits under the Act.**

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The Company have two foreign subsidiaries namely M/s. Geo Min Commodities Pte. Ltd., Singapore and M/s. Atlas Resources International, which are not entitled to any tax benefit in India.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of 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. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

*This space left blank intentionally*

## SECTION V – ABOUT THE COMPANY

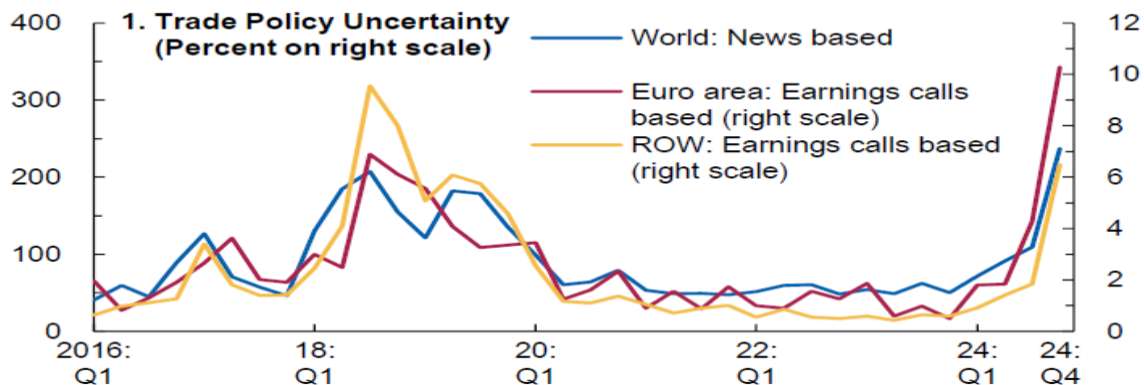
### INDUSTRY OVERVIEW

#### GLOBAL ECONOMY

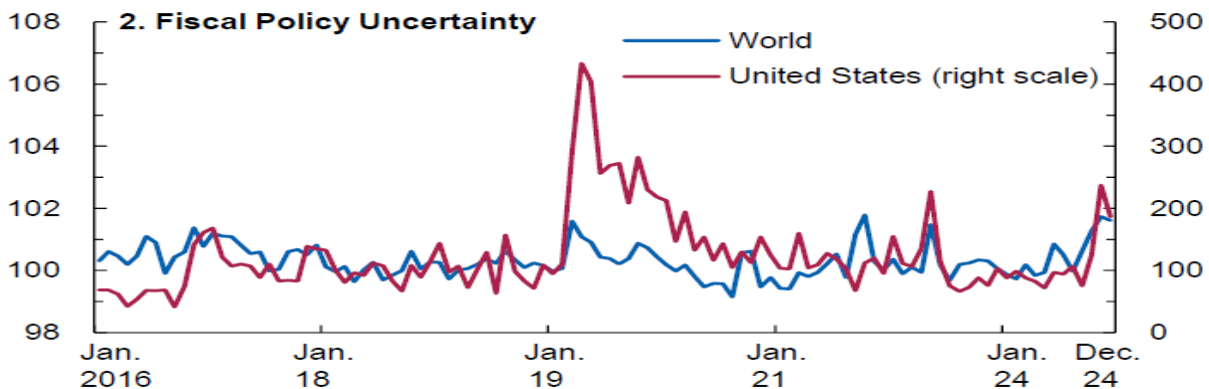
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.



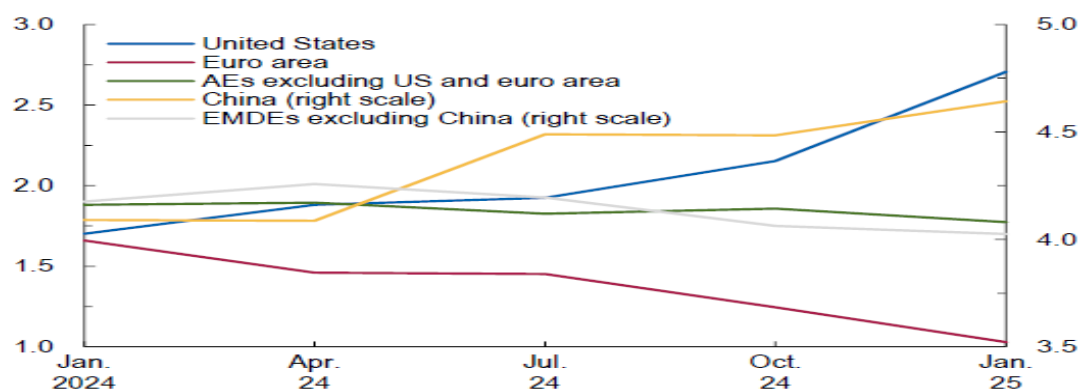


## The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

**Figure 2. Evolution of 2025 Growth Forecasts (Percent)**



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

Source: *World Economic Outlook, Update Growth: Divergent and Uncertain*, International Monetary Fund

## OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's *World Economic Outlook*, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

*(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)*

The recent GDP growth figures of 5.4% year over year<sup>1</sup> for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector<sup>3</sup> is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

### Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)<sup>4</sup> and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif<sup>5</sup> harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.<sup>6</sup>
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the

sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.

- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

### **India's near-term outlook**

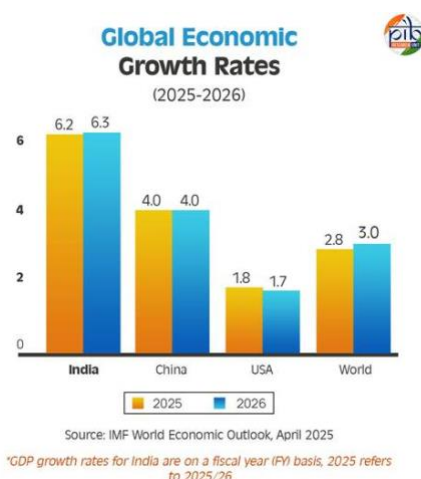
We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

### **India's Growth in Global Context**

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: *India: Fastest-Growing Major Economy*, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

## **INDUSTRY OVERVIEW**

### **Barite Mining Industry**

Barite is a mineral ore that is naturally occurring and is barium-based. Barite has a high density and is chemically inert but is relatively soft. Barite is explored in various regions all over the world, in various colors and deposit types. Its chemical and physical properties have found its wide-ranging applications in various industries, which has led to a surge in demand for barite mining.

Based on the type of mine, the market is classified into open-pit and underground. The open-pit segment accounted for the major share of the market, and it is anticipated that it will maintain its attractiveness during the forecast period, as they provide greater recovery of the barite ore due to the increased maneuverability using heavy machinery. Open-pit mining is also a safer alternative to underground mining.

Based on the grade, the global market is classified into up to grade 3.9, grade 4.0, grade 4.1, grade 4.2, grade 4.3, above grade 4.3. The grade determines the purity of barite by measuring the specific gravity of the barite based on the concentration of barium sulfate present in the ore. Different grades have different applications. The grade 4.2 segment accounted for the major share in the market. Grade 4.2 barite has a specific gravity of 4.22 g/cm<sup>3</sup> and is the most found grade in explorations and finds its use in fluid drilling applications. Based on the deposit type, the market is classified into residual, bedding, vein, and cavity filling. The bedding segment accounted for the major share of the market, and it is anticipated that it will maintain its attractiveness during the forecast period. It is the most widely used barite, used in oil well drilling, and is grey in color.

Due to the increased industrialization and urbanization, there has been a surge in energy consumption all over the world. This has given rise to increasing crude oil explorations and mining, which requires barite as a weighting agent in drilling processes. This increase in demand for barite is likely to drive the global barite mining market during the forecast period.

The key market restraint for the market is the rising awareness of the negative impacts of barite mining on the sulfate levels in the groundwater. The sulfates tend to act as laxatives in water and give it a bad taste and odor, which is affecting the growth of the market.

(Source: <https://www.fortunebusinessinsights.com/barite-mining-market-105626>)

The global barite market size was estimated at USD 1,505.0 million in 2023 and is projected to reach USD 2,131.2 million by 2030, growing at a CAGR of 5.1% from 2024 to 2030. The rise in oil & gas exploration and drilling activities is anticipated to augment the demand for barite over the forecast period.

### **Key Market Trends & Insights**

- In terms of region, North America was the largest revenue generating market in 2023.
- Country-wise, Venezuela is expected to register the highest CAGR from 2024 to 2030.
- Based on application, the oil & gas segment accounted for a revenue share of over 76.0% in 2023

### **Market Size & Forecast**

- 2023 Market Size: USD 1,505.0 Million
- 2030 Projected Market Size: USD 2,131.2 Million
- CAGR (2024-2030): 5.1%
- North America: Largest market in 2023

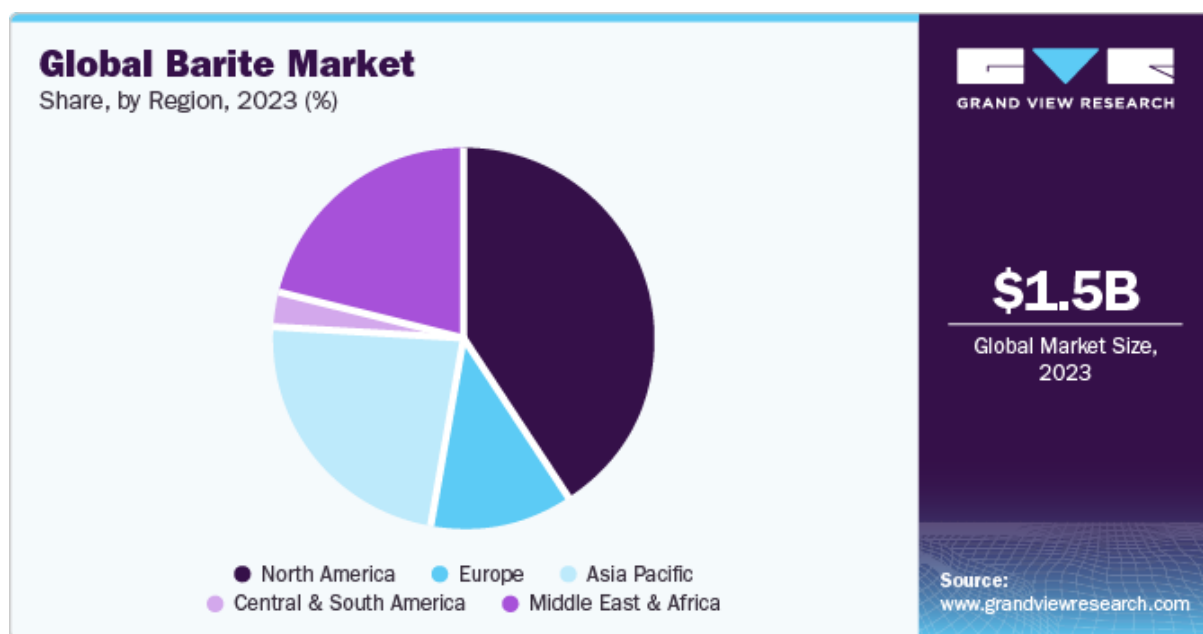
The surging global requirement for oil & gas owing to the expanding population, ongoing urbanization, and increasing energy demand, along with the rising number of infrastructure development projects, is anticipated to prove fruitful for the growth of the market in the coming years.

(Source: <https://www.fortunebusinessinsights.com/barite-mining-market-105626>)

### **Regional Insights**

North America dominated the market and accounted for a revenue share of over 40.0% in 2023. This is because barite is primarily used as a weighting agent in drilling fluids during oil & gas exploration and production. The demand for it is also driven by the expansion of the energy generation industry in North America. The growth of the oil & gas industry due to initiatives undertaken by their respective governments is anticipated to propel the demand for barite over the

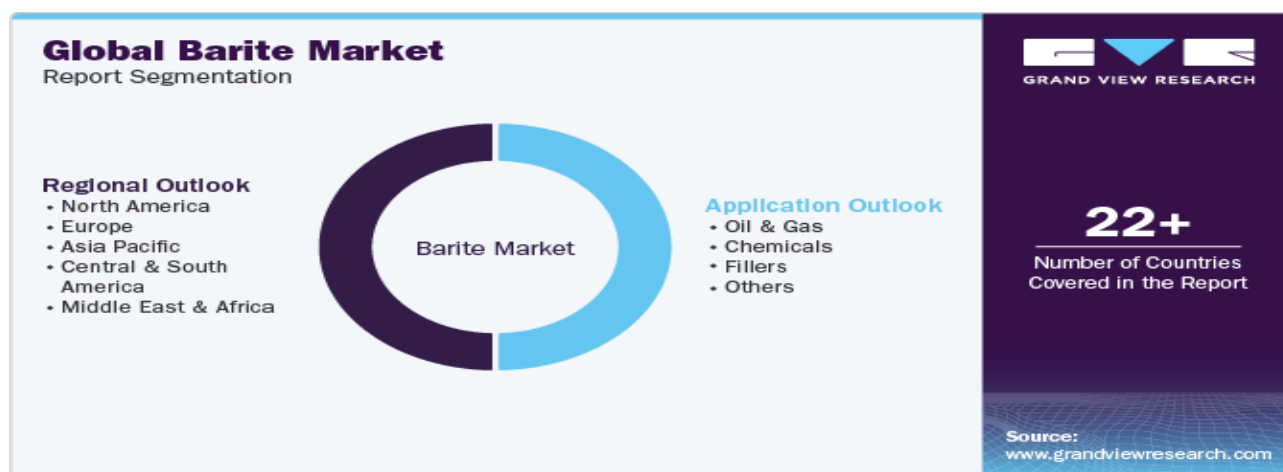
forecast period. For instance, in April 2022, the Government of Canada approved the offshore oil project proposed by Equinor ASA.



In January 2022, the National Hydrocarbons Commission (CNH) of Mexico authorized onshore & offshore plans of Pemex Exploracion y Produccion S.A. de C.V. (PEP) involving an investment worth USD 800.0 million. The Middle East and Africa are expected to register a CAGR of 4.3% over the forecast period. The Middle East is a major producer and exporter of crude oil & natural gas, which makes it a key consumer of barite. The increasing investments by countries of the region to increase their oil & gas production is expected to propel market growth. For instance, in January 2023, the discovery of a new gas field in the eastern Damanhur in Egypt's Nile Delta onshore was announced by Germany-based Wintershall Dea AG.

### Global Barite Market Segmentation

This report forecasts revenue and volume growth and provides an analysis of the latest trends in each of the sub-segments from 2018 to 2030. For this report, Grand View Research has segmented the global barite market report based on application and region:

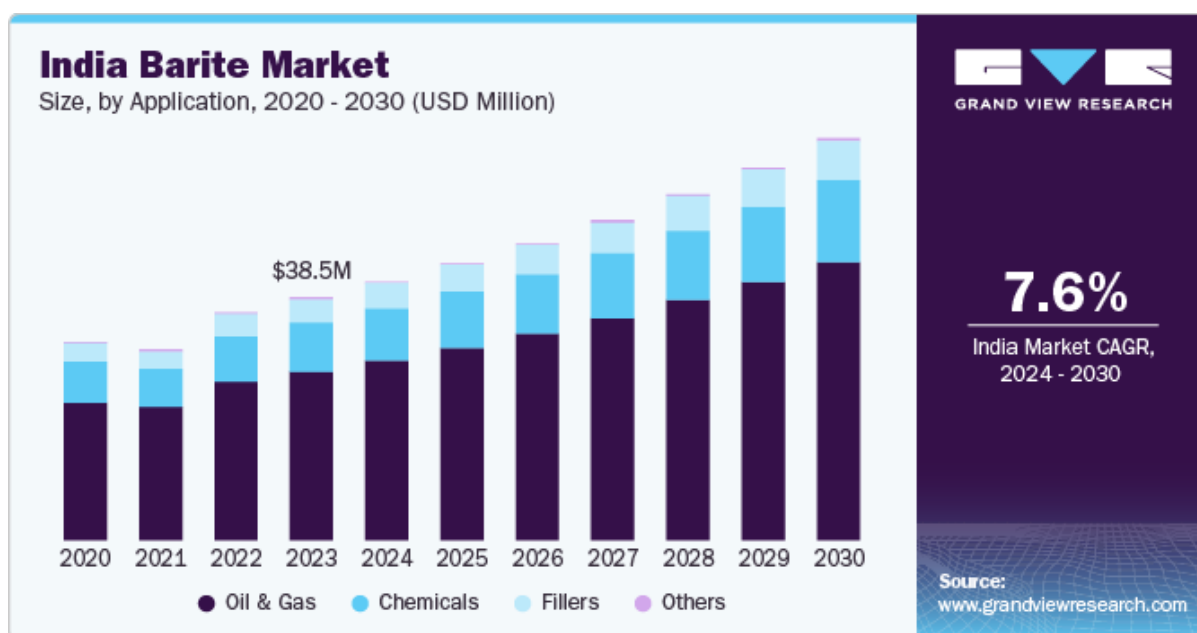


| ATTRIBUTES      | DETAILS                                                                                       |
|-----------------|-----------------------------------------------------------------------------------------------|
| By Type of Mine | <ul style="list-style-type: none"> <li>Open-Pit Mining</li> <li>Underground Mining</li> </ul> |
|                 | <ul style="list-style-type: none"> <li>Up to Grade 3.9</li> <li>Grade 4.0</li> </ul>          |

| ATTRIBUTES      | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| By Grade        | <ul style="list-style-type: none"> <li>• Grade 4.1</li> <li>• Grade 4.2</li> <li>• Grade 4.3</li> <li>• Above Grade 4.3</li> </ul>                                                                                                                                                                                                                                                                                                                  |
| By Deposit Type | <ul style="list-style-type: none"> <li>• Residual</li> <li>• Bedding</li> <li>• Vein</li> <li>• Cavity Filling</li> </ul>                                                                                                                                                                                                                                                                                                                           |
| By Geography    | <ul style="list-style-type: none"> <li>• North America (U.S. and Canada)</li> <li>• Europe (Russia, Germany, UK, Slovakia, and Rest of Europe)</li> <li>• Asia Pacific (China, India, Kazakhstan, Vietnam, Thailand, and Rest of Asia Pacific)</li> <li>• Latin America (Mexico, Peru, Brazil, and Rest of Latin America)</li> <li>• Middle East &amp; Africa (Morocco, Iran, Turkey, Algeria, and Rest of the Middle East &amp; Africa)</li> </ul> |

### **INDIA BARITE MARKET SIZE & TRENDS**

The India barite market size was estimated at USD 38.5 million in 2023 and is projected to grow at a CAGR of 7.6% from 2024 to 2030. The increasing demand for oil and gas, expansion in the renewable energy sector, and increased usage in paints and coatings are driving the demand for barite in the market. Barite is a dense mineral composed of barium sulfate (BaSO<sub>4</sub>) with a high specific gravity, making it valuable in various industrial applications.



Barite is essential in the oil and gas sector, operating as a vital component in drilling fluids to regulate pressure and avert blowouts while drilling. Its inclusion is vital for upholding wellbore stability, managing formation pressure, and transporting rock fragments to the surface during drilling activities, thus guaranteeing operational safety and efficacy.

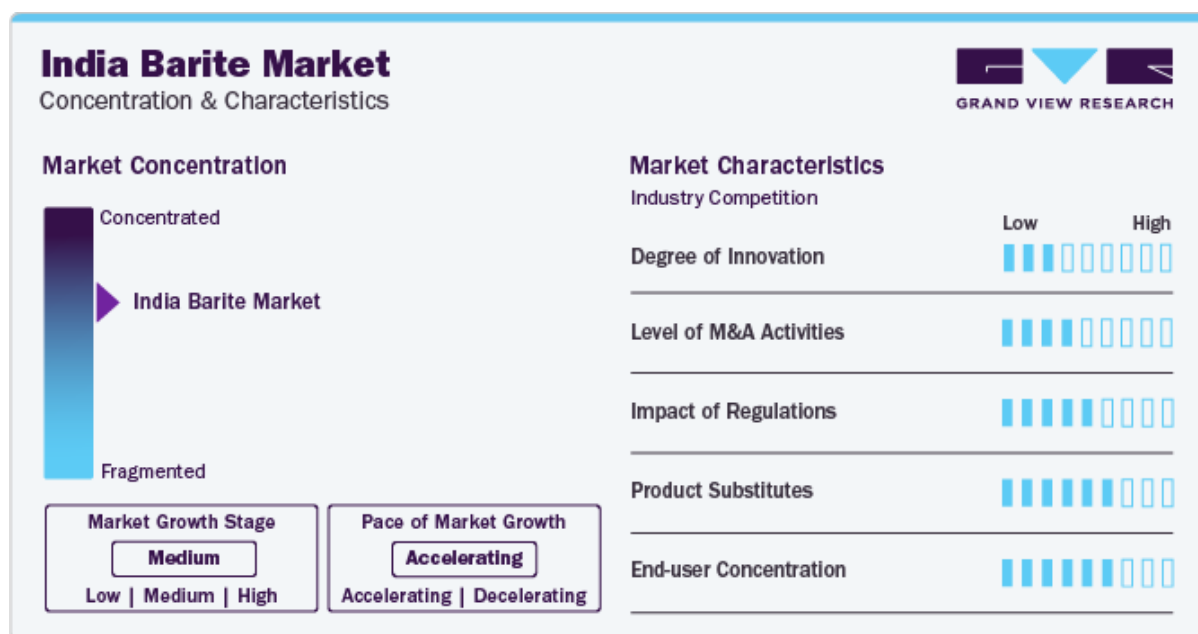
Barite is used to produce lead-acid batteries with a wide range of applications, including in renewable energy systems such as wind turbines and solar power installations. Lead-acid batteries are known for their reliability, low cost, and ability to store large amounts of energy, making them a popular choice for energy storage in various renewable energy applications. Barite is commonly used as a component in the production of lead-acid batteries, where it serves as a filler material to enhance the battery's performance and durability.

As the world moves towards sustainable energy sources to reduce the impact of climate change and decrease reliance on fossil fuels, the demand for renewable energy technologies such as wind turbines and solar power systems is expected to grow significantly. This increasing focus on sustainable energy solutions is anticipated to drive the demand for lead-acid

batteries, boosting the need for barite as a key ingredient in these batteries. Barite's properties make it well-suited for use in lead-acid batteries, where it helps improve the battery's efficiency, longevity, and overall performance.

### Market Concentration & Characteristics

Market concentration in the barite industry is high. The Indian barite industry is dominated by a few key producers who hold a significant share of the market. These major players have established themselves as key suppliers in the industry. Furthermore, the barite industry requires substantial investments in mining operations, processing facilities, and transportation infrastructure. The significant barrier to entry poses a challenge for new entrants seeking to penetrate the market and compete with established manufacturers.



The market growth stage is medium, and the pace is accelerating. The Indian market is characterized by a moderate degree of innovation. While the mineral itself has well-established uses in industries such as oil and gas drilling, paints and coatings, and construction, there is ongoing research and development aimed at exploring new applications and enhancing existing products. Innovations in processing techniques, quality control measures, and product formulations are improving the performance and versatility of barite in different end-use sectors, driving growth and expanding market opportunities.

The availability of substitutes and competitive pricing play a role in shaping the filler segment of the barite market. Ilmenite, synthetic hematite, iron ore, nano silica, and celestite are some popular alternatives for barite utilized in diverse industries. Celestite is seen as an effective replacement for barite in many sectors, particularly in oil and gas drilling, because of their comparable characteristics. Similarly, nano-silica particles can serve as a substitute for enhancing lubrication, enhancing drilling mud density, reducing pressure transmission, and decreasing permeability.

### Application Insights

Based on application, the market is categorized as oil & gas, chemicals, fillers, and others. The oil & gas segment held the market with the largest revenue share of 69.7% in 2023, owing to the rising demand for energy and electricity. India is the third-largest oil consumer and the fourth-largest gas consumer in the world. According to the NITI Aayog, the total petroleum product consumption in 2023 increased to 223.02 million tonnes from 194.30 million tonnes in 2021, boosting the overall demand for barite.

The fillers segment is anticipated to grow at the fastest CAGR over the forecast period, owing to the growth in the construction industry, where barite is commonly used as a filler in products such as paints, coatings, and plastics. The construction sector's expansion, driven by infrastructure development projects, residential construction, and commercial building activities, creates a strong demand for high-quality fillers.

### Recent Developments

In May 2022, the Andhra Pradesh Mineral Development Corporation (APMDC) signed a Memorandum of Understanding (MoU) with local firms in the U.S. to facilitate exports and expand its presence in the global barytes market. The



agreement aims to enable APMDC to export approximately 750 crore worth of barytes to the U.S. market, with plans to further increase this to an additional 250 crore by the end of the fiscal year. This strategic initiative signifies APMDC's inaugural foray into MoUs for barytes sales, strategically targeting the high demand for barytes minerals in the U.S.

## **Outlook & Opportunities**

- Expansion into high-growth segments: adhesives, pharmaceuticals, radiation shielding, and possibly battery systems.
- Focus on high-grade (>4.2 sp. gr.) barite to meet oil & gas and export grade demand.
- Sustainability & recycling: growing interest in eco-friendly extraction and reuse to reduce environmental impact.
- Leveraging new exploration policies: private players can capitalize on reforms like the NCMM and mineral block auctions.
- Export potential: India already exports to markets such as the United States, Saudi Arabia, and UAE—and may boost exports through quality upgrades and diversification

(Source: <https://www.grandviewresearch.com/industry-analysis/india-barite-market-report#question1>)

## **INDIAN RICE BRAN OIL INDUSTRY**

### **Introduction**

In India rice is not just a crop, it's country's economy. India is the world's second largest producers of rice with approximately 43 million hectare planted area, accounting for 22% of the world's rice production, it is mostly grown in the eastern and southern parts of the country. Rice being member of tropical C3 plant it flourishes well in hot and humid climate. In India rice is mainly grown under rainfed situation where annual rainfall is ranges from 1000-2500 mm. Therefore, it is fundamentally grown as kharif crop in India however, it is also being cultivated in rabi and summer season based on the water availability. If we see the journey of rice around the world, it has been slow, but if it establishes its roots, crop stayed and became integral part of agriculture and economy of that locality. In the Indian subcontinent, more than a quarter of the cultivated land is under the rice crop. It makes essential part of the daily meal in the southern and eastern parts of India, whereas in the northern and central India, wheat is common food stuff, nevertheless, rice holds its own importance and is cooked daily at least once. Hence, demand for rice is increasing year after year. At present, rice is being grown in 43.79 million hectare and producing 117.47 million tons annually with the average productivity of 2578 kg/ha (GOI, 2020). Milling is a crucial step in post-production of rice. The basic objective of rice milling system is to remove the husk and the bran layers, and produce an edible, white rice kernel that is sufficiently free from impurities. Rice being the indispensable source of energy to the huge group of Indian population, upon it milling we also generate huge amount of rice bran. Based on the country's paddy production, rice bran output potential is about 9.8 million tonnes annually (Solvent Extractors' Association, 2019), However, at present India is processing only 5 million tonne out of 9.8 million tonnes which is just half of its total potentiality and the rest is consumed directly as cattle feed. The rice bran oil production potential is over 1.62 million tonnes per annum in India as against untapped potential of nearly 6.5 tonnes (Solvent Extract Association, 2019). However, a study conducted by Zúñiga-Díaz et al., (2017) for quality profiling of rice bran oil indicated that, rice bran has 21.44% of raw oil, with a chemical composition of 48.48% oleic acid, 35.26% linoleic acid and 14.54% palmitic acid, as well as a free fatty acid content of 8.15%. On the other side if we see the scenario of vegetable oilseeds in India, Oilseed crops stands next to the cereals and plays a key role in deciding agricultural economy. The so called "Yellow Revolution" happened during 1986-87 brought self-sufficiency in oilseeds but was not sustained for a longer period of time. This could be due to huge gain in population followed by tremendous shift in the fat consumption pattern (Fig 1). At present, India need to produce about 25 million tonnes of edible oils to meet its domestic requirement at the current consumption level of 19.4 kg per.

At present, the global rice bran oil market size was valued at USD 4.04 billion and is expected to register a compound annual growth rate of 3.44% from 2019 to 2025 (Market Analysis Report, 2019). The annual production of rice bran oil market is tremendously increasing with about 50 thousand tons per annum, which could be due to growing interest on health and high cost of animal fat in developing and under developed countries. Therefore, this is the high time to focus ourselves in devising suitable strategies to explore this untapped reservoir of rice bran oil in India to reduce pressure on rainfed agro-ecosystems as oilseeds crops are imperative members of rainfed cropping systems. In this context, this paper review throws some light on present status and way forward to achieve self sufficiency in edible oil.

### **National Price Trends (Export–Focus)**

- Export prices from India for rice bran oil increased from approximately \$1.13 to \$1.91 USD/kg in 2023, and further to \$1.33–\$2.12 USD/kg in 2024.
- In Q4 2024, average export prices reached around \$1,768 USD per metric ton, equivalent to about \$1.77/kg



### Projected Market Growth

- India's rice bran oil market is forecast to expand from around 565 million liters in 2025 to 757 million liters by 2030, implying a compound annual growth rate (CAGR) of approximately 6.0% during 2025–2030
- According to IMARC Group, the global market was about 1.85 million tons in 2024 and is projected to reach 2.15 million tons by 2033—a CAGR of 1.7% during 2025–2033. India accounts for over 36.7% market share in 2024, making it a key driver of global growth

### Demand Drivers in India

- Increasing health consciousness among urban consumers—especially the demand for oils with benefits like high oryzanol and vitamin E content—fuels interest in rice bran oil as a heart-friendly alternative.
- Edible oil demand in India is forecasted to reach ~29.8 million tonnes by 2030, up from ~27.7 million tonnes in 2021, underlining rising population and rising per-capita consumption (~19.7 kg/year).
- Higher rice production globally and in India ensures adequate supply of rice bran for processing into oil—a favorable condition for producers

### Supply & Production Trends

- Companies are embracing advanced extraction technologies, including supercritical CO<sub>2</sub> and AI-optimized solvent/cold-press methods, to improve oil yields from ~75-80% to ~92-95% recovery rates.
- Major players like Marico (Saffola), Adani Wilmar (Fortune), Ricela Health Foods, Modi Naturals, BCL, King Rice Oil Group, and others are scaling operations, expanding product portfolios, and investing in direct-to-consumer health branding

### Recent & Planned Investments

- Gemini Edibles & Fats India (GEF India) is investing ₹375 crore into a new 700-TPD greenfield edible oils refinery in Telangana, with a capacity split (300 TPD) dedicated to rice bran and palm oil, including cold-pressed variants. A second phase (₹75 crore) to commence by 2027 will support spices and RTE food lines.
- New entrants like Swasth Foodtech India launched their IPO in February 2025 to expand zero-waste packaging for rice bran oil products.

### Sustainability & Regulation Push

- Sustainability is a growing theme: producers are adopting eco-friendly extraction, water-efficient farming, organic cultivation, and biodegradable packaging in response to consumer demand and regulatory trends
- Government programs, including the launch of fortified rice bran oil via NAFED and the National Edible Oil Mission, support increased domestic production and reduced import dependence.

### Summary Forecast for Indian Industry

#### ✓ 2025–2030 Outlook:

- **Production volumes:** Up by ~6% CAGR—leading to ~757 million L by 2030.
- **Demand:** Driven by health trends, urbanization, and dietary shifts.
- **Pricing:** Likely stabilized or moderate growth—largely due to improved extraction efficiencies and expanded supply.
- **Brands:** Premium, organic, and fortified variants gaining traction.

#### ✓ 2030–2033 Outlook:

- Growth may slow to a **1.7% CAGR**, as per global forecasts, but India will remain the dominant producer-share (>36%) with rising penetration in export and premium retail segments

(Source: <https://www.imarcgroup.com/rice-bran-oil-pricing-report?utm>)

(Source: <https://www.marketresearch.com/IMARC-v3797/Rice-Bran-Oil-Size-Share-41425108/>)

(Source: [https://www.reddit.com/r/IndiaSpeaks/comments/ponfwe/edible\\_oil\\_mission\\_is\\_a\\_good\\_idea/?utm](https://www.reddit.com/r/IndiaSpeaks/comments/ponfwe/edible_oil_mission_is_a_good_idea/?utm))

(Source: <https://www.consainsights.com/reports/rice-bran-oil-market?utm>)

## **OUR BUSINESS**

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 21 of this DRHP 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. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 30. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “Industry Overview” on page 112 of this DRHP. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12 months period ended March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Financial Information”, included in this Prospectus on page 179.*

### **OVERVIEW**

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of ‘Sri Priyanka Agro Enterprises Private Limited’ pursuant a certificate of incorporation dated April 30, 1990 issued by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 1, 2024 and by a Shareholders’ Resolution passed on November 15, 2024, the name of our Company was changed to ‘Sri Priyanka Geo Commex Private Limited’ and a fresh certificate of incorporation dated November 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 26, 2024 and Shareholder’s Resolution passed on November 27, 2024 our Company was converted into a public limited company, consequent to which its name was changed to ‘Sri Priyanka Geo Commex Limited’, and a fresh certificate of incorporation dated December 6, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U10402TN1990PLC019110.

We are a globally diversified commodity focused group engaged in supplying of critical minerals, and manufacturing of rice bran oil. With active operations across India, Morocco, and Singapore, our strategically positioned hubs enable us to efficiently respond to regional market dynamics and evolving demand patterns.

Our mineral portfolio includes Barite, Fluorspar, and Copper Cathode - critical inputs for industries ranging from energy and chemicals to infrastructure and electronics. Through our integrated network, we leverage robust infrastructure and logistics capabilities to seamlessly connect producers with end-users, driving greater efficiency, reliability, and value across the supply chain.

In parallel, we operate across the rice bran oil value chain, encompassing the manufacture of crude rice bran oil, its refining, and the processing of associated residues and by-products. These include De-Oiled Rice Bran (DORB), Fatty Acids, Gums, Spent Earth, and Wax—each contributing to a diversified product suite that supports downstream industries and promotes circular resource utilization.

### **Our Product Portfolio**

**Rice Bran Oil:** The production of crude and refined rice bran oil primarily involves two stages: extraction of crude oil from rice bran, followed by refining to achieve the desired purity and specifications. Our company manufactures rice bran oil across multiple grades and color profiles, tailored to meet the specific requirements of our customers.

Our Company has capacity of 60,000 MT per annum for Solvent Extraction Plant and 15,000 MT per annum oil refinery as on the date of this DRHP. Our manufacturing facility, located in the state of Andhra Pradesh, is fully automated and constructed using high-grade Stainless Steel 304. It is equipped with state-of-the-art machinery for efficient oil refining and by-product extraction, ensuring minimal physical intervention by the workforce, high quality standards and minimal-wastage.

We have a quality control and assurance division (“**Quality Division**”) in our manufacturing unit to ensure that our products are compliant with the specifications provided by regulatory bodies such as FSSAI.

We majorly sell our products in bulk form to players who sell edible oil in unbranded or loose form. We also sell our products to re-packers who ultimately sell the oil either in their own brands or further sell in bulk form

**Barite and Fluorspar:** Our Barite and Fluorspar business comprises operations in India and Outside India. India business is conducted by our Company. Our international Barite and Fluorspar business is conducted through our subsidiaries, namely Geo Min Commodities Pte. Ltd (“**Geo Min**”) in Singapore and its step-down subsidiary in Morocco, Atlas Resources International (“**Atlas Resources**”). Geo Min operates as our global marketing and selling arm of minerals and the Morocco subsidiary operates as a procurement arm for minerals.

We supply Barite and Fluorspar to customers across the United States, Germany, Suriname, and Oman, serving key sectors such as the oil & gas and chemical industries. Our products meet stringent industry specifications and are tailored to support oil and gas drilling, refining, and industrial processing applications in these markets.

Our total Barite and Fluorspar sales in FY2025 was 35,672.26 tons and 15,163.22 tons respectively.

**Copper Cathode:** Sale and marketing of our Copper Cathode business is undertaken by our subsidiary, Geo Min Commodities Pte. Ltd. We procure Copper Cathode from Chile, one of the copper rich countries and sell through Geo Min Commodities Pte. Ltd.

We supply Grade A cathodes to customers in UAE and Singapore. Our cathodes meet London Metal Exchange (LME) approved specifications, ensuring consistent quality for industrial and commercial applications.

Our total Copper Cathode sale in FY2025 was 1,806.47 tons

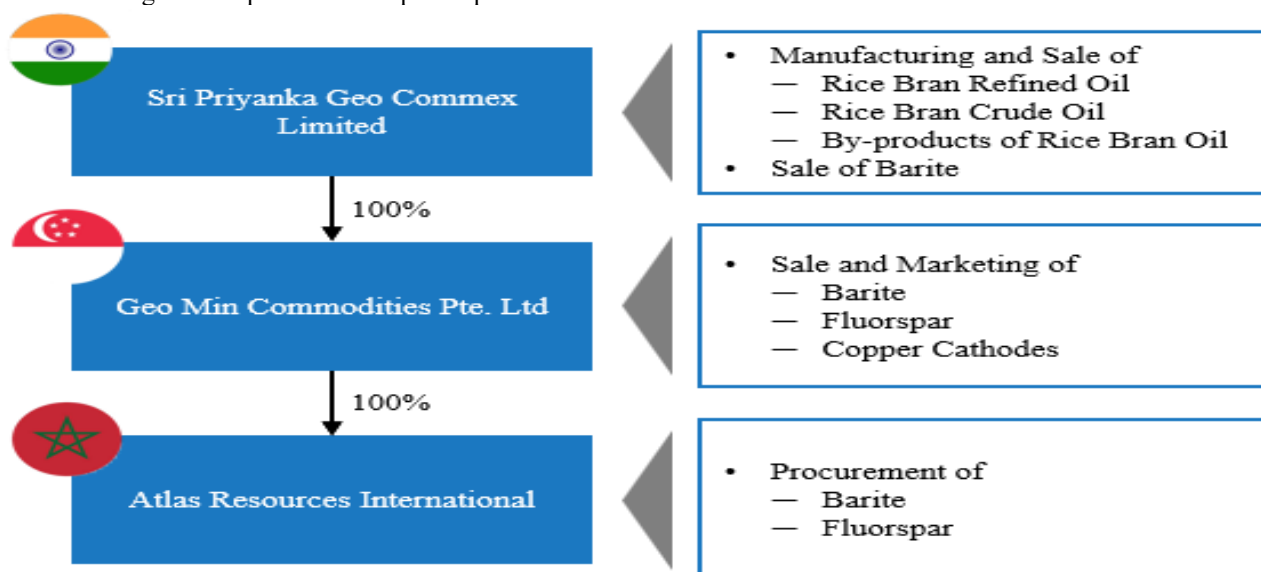
As a backward integration strategy to secure our supplies and support the increasing demand for Barite and Copper, we have secured mining permit for one Barite mine and one Copper mine, both in Morocco. We are currently in the process of completing geological studies on the mines to accurately assess the available reserves in these two mine.

**Others:** Rice bran processing yields a range of valuable by-products at various stages of production. The process begins with rice bran, which is used to manufacture crude rice bran oil. This yields De-Oiled Rice Bran as a primary by-product. Upon refining the crude oil, additional by-products are generated, including gums, wax, fatty acids, and residual spent earth—alongside the final output of refined rice bran oil. We produce high-purity rice bran fatty acids (99.5%), which is highest as per industry standards.

Our company actively markets and sells these by-products in the open market, ensuring optimal resource utilization.

### **Group Corporate Structure**

The following chart depicts our Group’s corporate structure as on the date of this DRHP.



Atlas Resources International, Morocco, is engaged in the procurement of Barite and Fluorspar from local mining partners. All materials sourced by Atlas Resources International from Morocco are procured by Geo Min Commodities Pte. Ltd., Singapore, which serves as the marketing and distribution arm for our global operations.

As of fiscal year 2025, we sold commodities across 7 Indian states and in more than 5 international markets. Our India revenue for the fiscal year 2025 was Rs. 3,696.88 lakhs which constituted 13.89% of our revenue from operations. Our revenue outside India to countries such as UAE, Singapore, Oman, Germany and Suriname for the fiscal year 2025 was Rs.22,927.93 lakhs which constituted 86.11% of our consolidated revenue from operations.

Our Promoters, Venkata Sai Shiv Prasad Nuthalapati, Chairman and Managing Director, and Nuthalapati Veera Vikram, our Whole-time Director, have years of experiences in solvent extraction and mineral processing business and are actively involved in all the critical aspects of our business, including product innovation, sales and marketing, finance, operations, strategy and quality.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

| Key Performance Indicators             | March 31,2025 | March 31, 2024 | March 31, 2023 |
|----------------------------------------|---------------|----------------|----------------|
| Revenue from Operations                | 26624.81      | 25003.62       | 21928.86       |
| EBITDA <sup>(1)</sup>                  | 1645.89       | 604.57         | 407.84         |
| EBITDA Margin <sup>(2) (3)</sup>       | 6.18%         | 2.42%          | 1.86%          |
| Profit After Tax for the Year / Period | 982.18        | 203.67         | 132.76         |
| PAT Margin <sup>(4)</sup>              | 3.69%         | 0.81%          | 0.61%          |
| ROE <sup>(5)*</sup>                    | 37.03%        | 10.11%         | 7.32%          |
| ROCE <sup>(6)*</sup>                   | 45.94%        | 24.78%         | 17.07%         |
| Net Debt/ EBITDA <sup>(7)</sup>        | 1.68          | 5.09           | 5.67           |

Notes:

#As certified by the Statutory Auditor vide their certificate dated August 06, ,2025.

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

The table below set out the revenue from operations earned from our company and our subsidiaries for the period indicated below:

| Particulars  | Fiscal 2025      |                         | Fiscal 2024      |                         | Fiscal 2023      |                         |
|--------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
|              | (₹ in lakhs)     | As a % of total Revenue | (₹ in lakhs)     | As a % of total Revenue | (₹ in lakhs)     | As a % of total Revenue |
| Sri Priyanka | 6,052.17         | 22.73%                  | 4,675.80         | 18.70%                  | 6,525.72         | 29.76%                  |
| Subsidiaries | 20,572.64        | 77.27%                  | 20,327.82        | 81.30%                  | 15,403.14        | 70.24%                  |
| <b>Total</b> | <b>26,624.81</b> | <b>100.00%</b>          | <b>25,003.62</b> | <b>100.00%</b>          | <b>21,928.86</b> | <b>100.00%</b>          |

## OUR COMPETITIVE STRENGTHS

### *Diversified and de-risked business operations with large and growing total addressable market*

Our Company operates across a diversified portfolio of commodities and geographies, with active business lines in Copper, Barite, Fluorspar, and Edible Oil. We maintain operational hubs in India, Morocco, and Singapore, and serve

customers across 5 countries as of fiscal year 2025, spanning Asia, the Middle East, Europe, Africa, South America, and North America.

This carefully curated commodity mix is part of a broader strategy to build sustainable, de-risked, and counter-cyclical cash flows—designed to withstand market volatility and capitalize on region-specific demand cycles. Our addressable markets are large, fast-growing, and resilient, offering long-term growth opportunities across industrial and consumer sectors. For the fiscal year 2025, Copper, Barite / Fluorspar, Rice Bran, and Edible Oil / By-Products and Others contributed 54.72%, 21.95%, 13.88%, and 9.45%, respectively, to our consolidated revenue from operations, reflecting a balanced and strategically diversified business mix.

Our business is underpinned by years of operational expertise across each of the commodities we engage in. We have been active in the edible oil segment since 1996, established a strong presence in the global Barite and Fluorspar industry since 2015, and have been strategically focused on the Copper market since 2015.

Each of our core markets is experiencing strong secular tailwinds:

- Global copper cathode demand driven by electrification and infrastructure
- Barite demand supported by oil & gas and industrial use
- Rice bran oil is experiencing favourable growth fuelled by rising health-focused consumption trends

On a cumulative basis, our addressable market is poised for significant expansion, reinforcing the long-term relevance and scalability of our platform.

#### ***Operational hubs strategically located to optimize supply chain efficiency and market proximity***

Our Barite operations are anchored in Morocco and India, both ranked among the world’s top three Barite producers.

- In Morocco, we leverage both the Port of Casablanca and the Port of Agadir for bulk and container shipments, enabling cost-efficient access to key markets across Europe, Africa, the Americas, and the Middle East. Morocco’s strategic location—at the crossroads of Europe and the Americas—makes it an ideal base for global trade. As the third-largest Barite producer globally, Morocco offers both resource depth and logistical advantage.
- In fiscal year 2025, building on our expertise in Barite operations, our Company expanded into domestic Barite trading. Our operations are strategically located in Andhra Pradesh, home to both India’s largest and the world’s single largest Barite mine. The site is situated just 128 km from Krishnapatnam Port, offering efficient access to export infrastructure and reinforcing our ability to serve both domestic and international markets with speed and scale.

Our rice bran oil business is based in Andhra Pradesh—widely recognized as the “rice bowl” of India. As the world’s largest rice producer, India offers a robust supply ecosystem, with Andhra Pradesh ranking as the fourth-largest rice-producing state nationally.

- We source rice bran—our primary raw material—from local rice mills across Andhra Pradesh as well as from other rice-producing regions and trusted traders. This ensures consistent and cost-effective access to high-quality inputs for our manufacturing unit.
- With proximity of major ports and well-developed road infrastructure, we benefit from efficient logistics and reduced procurement costs, strengthening our supply chain and operational efficiency.
- The abundant availability of rice bran, coupled with infrastructure, enables us to aggressively price our finished products, enhancing our competitiveness in India’s rice bran oil market.

**Our consolidated revenue from operations from various regions in India and Outside India in last three years is as follows:**

(₹ in lakhs)

| Country / State             | Fiscal   |                    |           |                    |           |                    |
|-----------------------------|----------|--------------------|-----------|--------------------|-----------|--------------------|
|                             | 2025     |                    | 2024      |                    | 2023      |                    |
|                             | Revenue  | % of Total Revenue | Revenue   | % of Total Revenue | Revenue   | % of Total Revenue |
| <b><u>OUTSIDE INDIA</u></b> |          |                    |           |                    |           |                    |
| UAE                         | 9,517.06 | 35.75%             | 10,442.08 | 41.76%             | 12,149.44 | 55.40%             |
| Singapore                   | 7,149.68 | 26.85%             | 6,691.01  | 26.76%             | 1,440.99  | 6.57%              |
| Oman                        | 4,016.63 | 15.09%             | 2,726.29  | 10.90%             | 531.91    | 2.43%              |

| Country / State    | Fiscal           |                    |                  |                    |                  |                    |
|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
|                    | 2025             |                    | 2024             |                    | 2023             |                    |
|                    | Revenue          | % of Total Revenue | Revenue          | % of Total Revenue | Revenue          | % of Total Revenue |
| Germany            | 1,357.04         | 5.10%              | 605.29           | 2.42%              | 190.93           | 0.87%              |
| Suriname           | 887.52           | 3.33%              | -                | -                  | -                | -                  |
| <b>Total (A)</b>   | <b>22,927.93</b> | <b>86.11%</b>      | <b>20,464.68</b> | <b>81.85%</b>      | <b>14,313.26</b> | <b>65.27%</b>      |
| <b>INDIA</b>       |                  |                    |                  |                    |                  |                    |
| Andhra Pradesh     | 2,890.75         | 10.86%             | 1,579.50         | 6.32%              | 1,802.58         | 8.22%              |
| Kerala             | 280.08           | 1.05%              | 316.79           | 1.27%              | 1,253.33         | 5.72%              |
| Karnataka          | 194.57           | 0.73%              | 1,241.36         | 4.96%              | 1,718.61         | 7.84%              |
| Tamil Nadu         | 178.16           | 0.67%              | 1,080.07         | 4.32%              | 2,154.09         | 9.82%              |
| Telangana          | 101.30           | 0.38%              | 3.25             | 0.01%              | 56.05            | 0.26%              |
| Maharashtra        | 43.03            | 0.16%              | 205.94           | 0.82%              | 452.68           | 2.06%              |
| Delhi              | 9.00             | 0.03%              | 9.09             | 0.04%              | -                | -                  |
| Madhya Pradesh     | -                | -                  | -                | -                  | 74.22            | 0.34%              |
| Gujarat            | -                | -                  | -                | -                  | 73.60            | 0.34%              |
| Haryana            | -                | -                  | -                | -                  | 26.78            | 0.12%              |
| Puducherry         | -                | -                  | 72.79            | 0.29%              | 3.66             | 0.02%              |
| West Bengal        | -                | -                  | 22.05            | 0.09%              | -                | -                  |
| Punjab             | -                | -                  | 8.09             | 0.03%              | -                | -                  |
| <b>Total (B)</b>   | <b>3,696.88</b>  | <b>13.89%</b>      | <b>4,538.94</b>  | <b>18.15%</b>      | <b>7,615.61</b>  | <b>34.73%</b>      |
| <b>Total (A+B)</b> | <b>26,624.81</b> | <b>100.00%</b>     | <b>25,003.62</b> | <b>100.00%</b>     | <b>21,928.86</b> | <b>100.00%</b>     |

***Fully automated manufacturing unit with strong focus on quality across operations***

Our fully automated manufacturing unit in Andhra Pradesh is built with high-grade Stainless Steel 304 and equipped with state-of-the-art machinery for crude oil extraction, refining, and by-product recovery—ensuring high efficiency with minimal manual intervention. As of the date of this DRHP, we operate with an installed capacity of 60,000 MT per annum for Solvent Extraction and 15,000 MT per annum for Oil Refining.

Continuous investment in advanced automation and refining infrastructure enables us to maintain process efficiency and consistent product quality.



Our determination towards quality is demonstrated by well-defined quality and safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. Our manufacturing facilities have a fully equipped Quality Division with experienced and qualified staff to carry out quality checks and inspections at all the stages of our manufacturing process.

In our international mineral operations, we have outsourced the testing and quality certification of minerals such as Barite and Fluorspar to reputed, independent third-party laboratories namely Mitra S. K. Morocco SARL. These laboratories conduct essential quality checks including chemical composition, density, purity, and compliance with international

specifications. The certifications issued by these agencies help us meet the requirements of overseas buyers and facilitate smoother export processes. Outsourcing ensures impartial assessment and adherence to global quality standards.

***Long term, strategic and optimized procurement for barite and fluorspar from miners in Morocco***

Atlas Resources International, our Morocco subsidiary, procures Barite and Fluorspar from miners in Morocco under long term supply agreements. Atlas have entered into the following agreements for procurement of Barite and Fluorspar:

1. Agreement dated January 1, 2022, for purchase of Mixed Barite Fluorspar from a miner in Morocco, valid till December 30, 2028.
2. Agreement dated January 1, 2023, for purchase of Purchase of Drilling Grade Barite 4.20 density API Grade from a miner in Morocco, valid till December 30, 2027.

**Geo Min Commodities Pte. Ltd.**

| Products       | Fiscal                         |                    |                                |                    |                                |                    |
|----------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
|                | 2025                           |                    | 2025                           |                    | 2023                           |                    |
|                | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue |
| Barite         | 4,487.11                       | 19.57%             | 3,745.01                       | 18.30%             | 1,065.94                       | 6.92%              |
| Fluorspar      | 1,357.04                       | 5.92%              | 605.29                         | 2.96%              | 190.93                         | 1.24%              |
| Copper Cathode | 14,568.45                      | 63.54%             | 13,987.29                      | 68.35%             | 9,945.69                       | 64.57%             |
| Others         | 2,515.32                       | 10.97%             | 2,127.10                       | 10.39%             | 4,200.58                       | 27.27%             |
| <b>Total</b>   | <b>22,927.93</b>               | <b>100.00%</b>     | <b>20,464.68</b>               | <b>100.00%</b>     | <b>15,403.14</b>               | <b>100.00%</b>     |

Atlas Resources International has executed 100% of its sale to our Company and Geo Min Commodities Pte. Ltd., being the wholly owned subsidiary of our Company and the holding company of Atlas Resources International.

Our long-term Barite supply contracts guarantee reliability for global customers, backed by deep industry ties and a proven track record.

As a backward integration strategy to secure our supplies and support the increasing demand for Barite and Copper, we have secured mining permit for one Barite mine and one Copper mine, both in Morocco. We are currently in the process of completing geological studies on the mines to accurately assess the available reserves in these two mine.

Geo Min Commodities Pte. Ltd., Singapore, procures all the material sourced by Atlas from Morocco and market the same in USA, Germany, Singapore, UAE, Oman and Suriname. In addition, we also strategically procure Copper Cathode from Chile, world's largest copper producing country. Geo Min acts as a selling and marketing arm for our global operations.

The strategy to procure through Atlas and market it through Geo Min is designed to take advantage of different tax rate in Morocco and Singapore and to keep the details of ultimate buyer in Singapore entity only. This strategy enabled us to actively engage in Barite and Fluorspar procurement and selling globally and strengthen our global presence in Singapore and Morocco.

***Long-term supply arrangements with key customers and a well-diversified client base***

*Our barite and copper business* is operating at scale and serves broad base of customers in multiple geographies. We sell barite products to oil & gas, paint and pharma industry. We have customers in Germany, Oman, UAE, Singapore, China, and Suriname. We serve Grade A copper cathode, barite lumps, barite mixed fluorspar to our broad base of customers.

We are the only company in Morocco to supply Barite in bulk as well as in containers and makes us a preferred choice amongst customers with varying levels of demand.

Further, Geo Min Commodities Pte. Ltd. have entered long term supply order for Moroccan Crude Barite with a reputed mineral-based additive solutions provider based out of the USA, which is valid up to January 2026 for 90,000 MT with load port Laycan every quarter. We also have long term supply order for Moroccan Barite mixed Fluorspar with a reputed company based out of Germany, which is valid up to July 2026 for 40,000 MT with load port Laycan every quarter; and for Moroccan Industrial barite with a reputed company based out of Germany, which is valid up to July 2026 for 8,000 MT with load port Laycan every quarter.

Such long-term supply agreements with customers have been possible because of our entrenched presence of over a decade in Morocco and our strong relationship with key players in Morocco's Barite mining industry.

We are now eligible to source Barite from Andhra Pradesh Mineral Development Corporation—the sole mining entity in India authorized for exports. This enables us to strategically supply to certain regions from either India or Morocco, optimizing cost-efficiency and enhancing our global competitiveness.

*For our rice bran oil business*, we sell crude and refined rice bran oil to over 800 customers and such a broad base of customers helps us command pricing power over potential buyers and additionally, de-risks our cash flows with non-concentrated sales mix.

#### ***Seasoned management team with proven expertise in strategy and execution.***

We are led by a group of individuals, having a strong background and extensive experience in the specialized edible oil industry. Our Promoters have been associated with us since the inception and is actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the oil and mining industry and global operations. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to specific operations. Our team is well qualified and experienced and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets.

For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled “*Our Management*” beginning on page 159 of this Prospectus.

### **OUR BUSINESS STRATEGIES**

Our Company, along with its subsidiaries, is focused on expanding its footprint in international and domestic markets through strategic initiatives aimed at revenue growth, market diversification and long-term sustainability. The following achievable strategies form the core of our business expansion plan:

#### ***Integration of business operations across product value chain for barite, copper and rice bran oil business***

Our company has plans to embark on backward and forward integration of Barite and Copper operations. We have already received mining permits for one Barite mine and one Copper mine both in Morocco. Hence, mining led backward integration will result in secured supplies at low mining cost and de-risk our business from price shocks.

Specifically for drilling-grade barite—principally serving the Oil & Gas sector—we will forward-integrate by installing our own grinding mills. This end-to-end model, combining mining and milling, lets us deliver product directly from our mines to oil rigs. For industrial-grade barite, we'll set up milling, beneficiation, and leaching plants to achieve barite sulphate purities of 96–97%, reliably meeting stringent industrial specifications.

We have also secured mining permits for a Copper mine in Morocco. The planned mining operations, supported by an on-site flotation unit, will enable copper cathode production via third-party smelters. This initiative is expected to drive growth and enhance margins in our copper cathode business.

For the rice bran oil business, we plan to sell a portion of our refined oil under our own brand name. This will result in creation of a direct-to-consumer brand in the rice bran oil segment.

Our management is deeply focused on charting the right strategic path for our multiple businesses.

#### ***Expansion into New International Markets***

Our overseas subsidiaries, engaged in the procurement and marketing of minerals such as Barite, Fluorspar and Copper Cathode, presently mainly operating in US, Germany, Singapore, UAE, Oman and Suriname. They are actively exploring new opportunities in Europe and the United States. These regions present significant demand from industries including oil & gas, chemicals, and metallurgy. We intend to strengthen our presence in these geographies through:

- Establishing long-term supply contracts with industrial consumers and intermediaries.



- Participating in global trade exhibitions and B2B platforms to enhance visibility and buyer engagement.

Additionally, we are closely observing the global end-use of Barite and Barite based products. For instance, Barite adoption in construction and defence related applications is on the rise due to its ability to block radioactive elements in the atmosphere.

These initiatives will drive our future growth and financial performance.

### ***Enhancing Domestic Market Reach in Agri-Oil Segment***

The holding company is engaged in the sale of Rice Bran Crude Oil, Refined Oil, and De-Oiled Rice Bran in the domestic market. To consolidate and expand our market position in this segment, we plan to:

- Expand our marketing and sale network with new tie-ups with branded oil manufacturers and feed manufacturers
- Explore value-added product variants aligned with evolving demand for healthy edible oils and animal feed inputs
- Increase sales of refined oil direct-to-consumer under own brand name

### ***Strengthening Global Supply Chain Infrastructure***

To support our mineral operations, we aim to enhance logistical efficiency through:

- Strengthened sourcing partnerships in Morocco and India.
- Investment in warehousing and port-based logistics support via our Singapore and Morocco subsidiaries.

Further in FY2025, considering our expertise in Barite operation through our subsidiaries, our Company started trading in Barite in India as well. We are eligible to procure Barite from Andhra Pradesh Mineral Development Corporation (APMDC). APMDC owns the only Barite mine in India, and our presence in Andhra Pradesh provides us an edge in procuring the Barite from APMDC and exporting the same to middle-east countries. We intend to make new tie-ups in middle east countries for supply of Barite. Middle-East being the largest oil and gas reserve holder, provide us immense opportunity for supply of raw and finish Barite to oil and gas exploration companies.

We continuously develop dynamic, proactive strategies that account for both macroeconomic trends and micro-market conditions—whether in our current operations or potential new markets. Our Company shall always strive to:

- Achieve maximum operational efficiency;
- Strengthen and expand our market position and product portfolio;
- Enhance our depth of experience, knowledge-base and know-how; and
- Increase our network of distributors, customers and geographical reach.

## **DETAILS OF OUR BUSINESS**

### **OUR PRODUCTS**

#### ***Of our Company***

We manufacture and sell rice bran crude oil and refined oil. Our rice bran value chain includes:

- Rice Bran Refined Oil
- Rice Bran Oil (Crude)
- De-Oiled Rice Bran
- By-products

We source barite locally and export it to key markets across the Middle East.

#### ***Of our subsidiaries***

Through our subsidiaries—Geo Min Commodities Pte. Ltd., Singapore, and Atlas Resources International, Morocco—we are actively engaged in the marketing and sale of Barite, Fluorspar, and Copper Cathode across global markets. Our diversified product portfolio includes:

- Barite
- Fluorspar
- Copper Cathode







### ***Product-wise Revenue from operations***

A break-up of our product-wise consolidated revenue from operations earned by our group during the preceding three years has been provided below:

(₹ in lakhs)

| Products                                 | Fiscal           |                    |                  |                    |                  |                    |
|------------------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
|                                          | 2025             |                    | 2024             |                    | 2023             |                    |
|                                          | Revenue          | % of Total Revenue | Revenue          | % of Total Revenue | Revenue          | % of Total Revenue |
| <b>Manufactured Products</b>             |                  |                    |                  |                    |                  |                    |
| Rice Bran Refined Oil                    | 381.07           | 1.43%              | 1947.71          | 7.79%              | 2,867.96         | 13.08%             |
| Rice Bran Oil (Crude)                    | 1,828.12         | 6.87%              | 193.91           | 0.78%              | 564.07           | 2.57%              |
| <b>By-Products</b>                       |                  |                    |                  |                    |                  |                    |
| De-Oiled Rice Bran                       | 1,396.19         | 5.24%              | 2091.25          | 8.36%              | 2,586.55         | 11.80%             |
| Other by-products – Wax, Fatty Acid etc. | 91.50            | 0.34%              | 306.08           | 1.22%              | 507.14           | 2.31%              |
| <b>Traded Goods</b>                      |                  |                    |                  |                    |                  |                    |
| Copper Cathodes                          | 14,568.45        | 54.72%             | 13,987.29        | 55.94%             | 9,945.69         | 45.35%             |
| Barite and Fluorspar                     | 5,844.15         | 21.95%             | 4,350.29         | 17.40%             | 1,256.87         | 5.73%              |
| Other                                    | 2,515.33         | 9.45%              | 2,127.09         | 8.51%              | 4,200.58         | 19.16%             |
| <b>Total</b>                             | <b>26,624.81</b> | <b>100.00%</b>     | <b>25,003.62</b> | <b>100.00%</b>     | <b>21,928.86</b> | <b>100.00%</b>     |

### ***Product Images***

|                                                                                                                        |                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <p><b>RICE BRAN FATTY ACID</b></p>  | <p><b>DE OILED RICE BRAN PELLETS</b></p>  |
| <p><b>RICE BRAN WAX</b></p>         | <p><b>WHITE BARITE</b></p>                |
| <p><b>BARITE</b></p>                | <p><b>BARITE MIXED FLUORSPAR</b></p>      |

### ***Description of our Products and its Usages:***

| Name of product                                 | Usages                                                                                                                                                                                                                                                                                                                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Refined Rice Bran Oil</b>                    | <ul style="list-style-type: none"> <li>- Cooking (ideal for frying, sautéing, grilling, baking)</li> <li>- Health-focused culinary uses</li> <li>- Salads, dressings, stir-fries</li> </ul>                                                                                                                                                                              | A heart-healthy oil extracted from the bran of rice. Known for its high smoke point (450°F/232°C), balanced flavor, and nutritional profile, it's widely used in both home and professional kitchens.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Rice Bran Fatty Acid</b>                     | <ul style="list-style-type: none"> <li>- Plastics: enhances flexibility and durability</li> <li>- Rubber: improves elasticity and resilience</li> </ul>                                                                                                                                                                                                                  | A byproduct of rice bran oil refining, with 99.50% purity. Used as a high-performance raw material in plastics and rubber manufacturing, offering strength and long-term performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Rice Bran Wax</b>                            | <ul style="list-style-type: none"> <li>- Cosmetics (lipsticks)</li> <li>- Shoe polish</li> <li>- Candle manufacturing</li> </ul>                                                                                                                                                                                                                                         | A natural, eco-friendly byproduct of rice bran oil refining. Known for smooth texture and clean burn, it is used in cosmetics, footwear care, and candles as a sustainable alternative to paraffin.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>De-Oiled Rice Bran</b>                       | <ul style="list-style-type: none"> <li>- Animal &amp; poultry feed</li> <li>- Aquaculture</li> <li>- Government and private feed supply</li> </ul>                                                                                                                                                                                                                       | A nutrient-rich byproduct of oil extraction, DORB boosts digestibility and nutritional value in livestock and fish feed. Essential for feed manufacturers across sectors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Barite</b>                                   | <ul style="list-style-type: none"> <li>- Oil &amp; gas (drilling muds)</li> <li>- Paints, plastics</li> <li>- Medical imaging (barium meal)</li> <li>- Construction</li> </ul>                                                                                                                                                                                           | A heavy, non-metallic mineral (BaSO <sub>4</sub> ) known for its high specific gravity. Widely used as a weighting agent in drilling fluids and in various industrial applications. Also used in paints, plastics, radiation shielding, and medical imaging (as barium meal)                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Fluorspar</b>                                | <ul style="list-style-type: none"> <li>- Steelmaking (flux)</li> <li>- Aluminum extraction</li> <li>- Chemical industry (hydrofluoric acid)</li> <li>- EV batteries (fluoropolymers)</li> </ul>                                                                                                                                                                          | Fluorine-rich mineral essential in multiple industries. Sourced from China, Mexico, and South Africa. Crucial for hydrofluoric acid production and components in EV technology.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Copper Cathode</b>                           | <ul style="list-style-type: none"> <li>- Electrical &amp; power transmission</li> <li>- Electronics</li> <li>- Construction and infrastructure</li> <li>- Metallurgical processing (copper rods, tubes, sheets and alloys)</li> </ul>                                                                                                                                    | Copper cathode is a high-purity form of copper (typically 99.99%), produced through smelting and electrorefining. It serves as a foundational material across multiple industries due to its exceptional conductivity, malleability, and corrosion resistance.                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Others – Bauxite, Gypsum &amp; Limestone</b> | <ul style="list-style-type: none"> <li>- Oil &amp; gas (drying agent, catalyst)</li> <li>- Aluminum production</li> <li>- Customized industrial applications</li> <li>- White cement</li> <li>- Plaster of Paris</li> <li>- Agriculture</li> <li>- Construction</li> <li>- Cement</li> <li>- Steel industry</li> <li>- Agriculture</li> <li>- Water treatment</li> </ul> | <p>Primary ore of aluminum, composed of hydrated aluminum oxides. Offered in lump (150mm) and fine powder (up to 400 mesh) formats. Formed in tropical lateritic soils and tailored to meet industrial needs.</p> <p>High-grade natural gypsum sourced from Oman, Fujairah, and other Middle Eastern regions. Known for consistent quality and used across large-scale cement and construction operations.</p> <p>Limestone is a versatile Sedimentary rock composed mainly of calcium carbonate. A fundamental raw material sourced from trusted mines in UAE and Oman. Supplied for diverse industrial applications with assured quality.</p> |

## OUR CUSTOMERS

Our company has a B2B business model for all the business segments.

**For our rice bran operations,** our Company supplies rice bran oil to reputed manufacturers and packers in tankers. We majorly sell our products in bulk form to players who sell edible oil in unbranded or loose form. We also sell our products to re-packers who ultimately sell the oil either in their own brands or further sell in bulk form. We plan to start supply the refined oil to branded players in refined rice bran oil segment to improve our capacity utilisation.

**For our global mineral operations,** Geo Min Commodities Pte. Ltd., Singapore, our wholly-owned subsidiary, serves as the selling and marketing arm. As part of our long-term supply strategy, Geo Min has entered into the following contractual arrangements for the export of Moroccan-origin minerals:

- A long-term supply order for Moroccan Crude Barite with a reputed mineral-based additive solutions provider based in the USA, valid until January 2026, covering 90,000 MT, with quarterly load port Laycan.
- A supply agreement for Moroccan Barite mixed with Fluorspar with a reputed company based in Germany, valid until July 2026, covering 40,000 MT, with quarterly load port Laycan.
- A supply agreement for Moroccan Industrial Barite with another reputed German-based company, valid until July

2026, covering 8,000 MT, with quarterly load port Laycan.

The table below sets forth a break-up of the consolidated revenue earned by our group from top five and top ten customers during the preceding three years:

(₹ in lakhs)

| Particulars        | Fiscal    |                    |           |                    |           |                    |
|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|
|                    | 2025      |                    | 2024      |                    | 2023      |                    |
|                    | Revenue   | % of Total Revenue | Revenue   | % of Total Revenue | Revenue   | % of Total Revenue |
| Top five customers | 22,040.41 | 82.78%             | 19,859.39 | 79.43%             | 13,239.32 | 60.37%             |
| Top ten customers  | 24,737.65 | 92.91%             | 21,798.91 | 87.18%             | 16,613.39 | 75.76%             |

The sale from our top ten customers by our subsidiaries are as under:

| Particulars                          | Fiscal 2025  |                          | Fiscal 2024  |                          | Fiscal 2023  |                          |
|--------------------------------------|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|
|                                      | (₹ in lakhs) | As a% of total purchased | (₹ in lakhs) | As a% of total purchased | (₹ in lakhs) | As a% of total purchased |
| <b>Geo Min Commodities Pte. Ltd.</b> |              |                          |              |                          |              |                          |
| Top 5 customers                      | 22,040.41    | 96.13%                   | 19,859.39    | 97.04%                   | 13,239.32    | 85.96%                   |
| Top 10 customers                     | 22,927.93    | 100.00%                  | 20,464.68    | 100.00%                  | 15,403.14    | 100.00%                  |

Atlas Resources International has executed 100% of its sale to our Company and Geo Min Commodities Pte. Ltd., being the wholly owned subsidiary of our Company and the holding company of Atlas Resources International.

## RAW MATERIAL PROCUREMENT

We procure rice bran and crude oil from local rice mills and solvent plants and also purchase from local traders. The details of the raw materials procured by us are provided below:

| Material |                                                                                  | Procured from                                                                                                                                                                                                    |
|----------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1        | Rice Bran                                                                        | Rice bran is procured from various rice mills located in Andhra Pradesh and Tamil Nadu. The major suppliers include Sri Venkatadri Parboiled Rice Mill and Sri Srinivasa Raw & Boiled Rice Mill.                 |
| 2        | Rice Bran Oil                                                                    | Rice bran oil is procured from solvent extraction units located in Andhra Pradesh and Tamil Nadu. The major suppliers include Aswini Agro Tech Private Limited and Sai Lakshmi Venkateswara Solvent Extractions. |
| 3        | Chemicals - Enzymes, Bleaching Earth, Citric Acid, Caustic Soda, Phosphoric Acid | Directly from the local manufacturers and traders across India                                                                                                                                                   |

Atlas Resources International, Morocco, procures Barite and Fluorspar from miners in Morocco. Atlas has entered into the following agreements for procurement of Barite and Fluorspar:

| Material |                        | Procured from                                                                                                                                                           |
|----------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1        | Mixed Barite Fluorspar | Supply Agreement dated January 1, 2022, for purchase of Mixed Barite Fluorspar from a miner in Morocco, valid till December 30, 2028                                    |
| 2        | Drilling Grade Barite  | Supply Agreement dated January 1, 2023, for purchase of Purchase of Drilling Grade Barite 4.20 density API Grade from a miner in Morocco, valid till December 30, 2027. |

Additionally, we strategically source Grade A Copper Cathodes from Chile, one of the world's most resource-rich and reliable producers of copper, ensuring consistent quality and supply for our global operations.

The consolidated purchases from our top ten suppliers by our Group are as under:

| Particulars      | Fiscal 2025 |                    | Fiscal 2024 |                    | Fiscal 2023 |                    |
|------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|
|                  | Revenue     | % of Total Revenue | Revenue     | % of Total Revenue | Revenue     | % of Total Revenue |
| Top 5 suppliers  | 18,121.53   | 80.86%             | 18,211.61   | 79.39%             | 13,372.33   | 65.67%             |
| Top 10 suppliers | 19,240.16   | 85.85%             | 19,239.69   | 83.87%             | 15,940.37   | 78.28%             |

The purchases from our top ten suppliers by our subsidiaries are as under:

| Particulars                           | Fiscal 2025  |                           | Fiscal 2024  |                           | Fiscal 2023  |                           |
|---------------------------------------|--------------|---------------------------|--------------|---------------------------|--------------|---------------------------|
|                                       | (₹ in lakhs) | As a % of total purchased | (₹ in lakhs) | As a % of total purchased | (₹ in lakhs) | As a % of total purchased |
| <b>Geo Min Commodities Pte. Ltd.*</b> |              |                           |              |                           |              |                           |
| Top 5 suppliers                       | 21,280.21    | 99.58%                    | 19,375.06    | 99.46%                    | 13,372.33    | 89.50%                    |
| Top 10 suppliers                      | 21,370.56    | 100.00%                   | 19,479.57    | 100.00%                   | 14,941.81    | 100.00%                   |
| <b>Atlas Resources International</b>  |              |                           |              |                           |              |                           |
| Top 5 suppliers                       | 1228.20      | 58.71%                    | 634.70       | 55.64%                    | 73.49        | 100.00%                   |
| Top 10 suppliers                      | 1763.97      | 84.33%                    | 887.64       | 77.82%                    | 73.49        | 100.00%                   |

\*The suppliers for Geo Min Commodities Pte. Ltd. includes Atlas Resources International, which is its subsidiary.

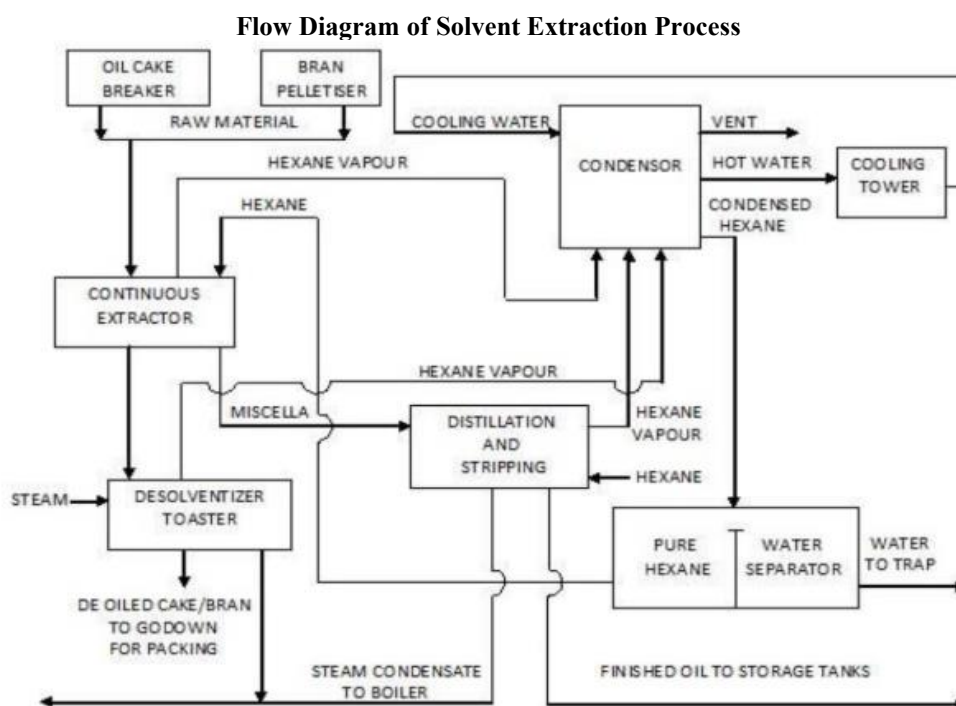
## MANUFACTURING OF RICE BRAN OIL

As of the date of the DRHP, our company has manufacturing facility in Nellore, Andhra Pradesh. The plant comprises of :

- Solvent Extraction unit with an installed capacity of 60,000 MT per annum
- Physical refining unit with an installed capacity of 15,000 MT per annum

The manufacturing process is designed to maximise yield, ensure product quality, and generate multiple value-added by-products including de-oiled rice bran, fatty acids, wax, and spent earth. All processes are largely automated and compliant with FSSAI standards.

### A. Solvent Extraction Process – Crude Rice Bran Oil



The solvent extraction process is used to extract crude rice bran oil from rice bran or oil cake. Due to the powdery form of rice bran, it is first pelletized to facilitate effective solvent percolation.

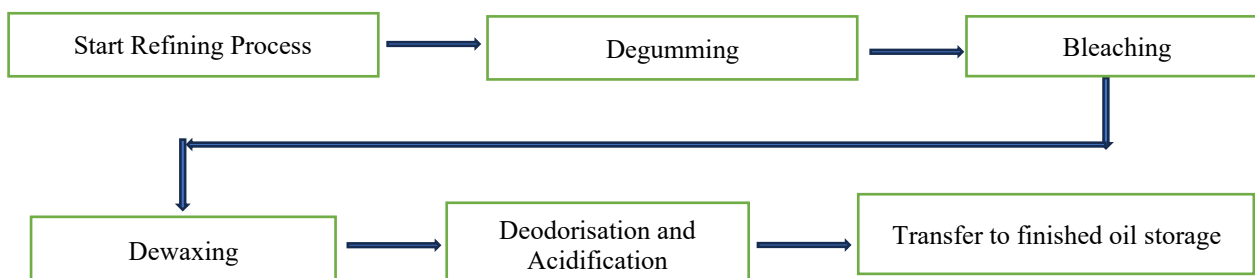
### Step-by-Step Process

| No. | Process                         | Description                                                                                                                                                     |
|-----|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | <b>Raw Material Preparation</b> | Rice bran is pelletized to enhance solvent contact. Oil cake, being flaky, is broken into smaller pieces and does not require further preparation.              |
| 2.  | <b>Solvent Extraction</b>       | The material is treated with food-grade normal hexane in a horizontal continuous extractor. Hexane dissolves the oil content and forms miscella (hexane + oil). |

| No. | Process                                   | Description                                                                                                                                                                 |
|-----|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.  | <b>Distillation &amp; Hexane Recovery</b> | The miscella is heated to separate hexane (boiling point: 59°C) from the oil. Hexane vapours are condensed and recovered for reuse.                                         |
| 4.  | <b>Oil Collection</b>                     | The separated crude rice bran oil, free from traces of hexane, is pumped to oil storage tanks for further processing.                                                       |
| 5.  | <b>Desolventization of Residue</b>        | The de-oiled rice bran or oil cake is heated to approximately 105°C in a de-solventizer toaster to remove residual hexane vapors. Vapors are again condensed and recovered. |
| 6.  | <b>Packing</b>                            | The final de-oiled material is humidified and packed in gunny bags.                                                                                                         |

## B. Physical Refining Process – Rice Bran Oil

**Flow Diagram of Refining Process**



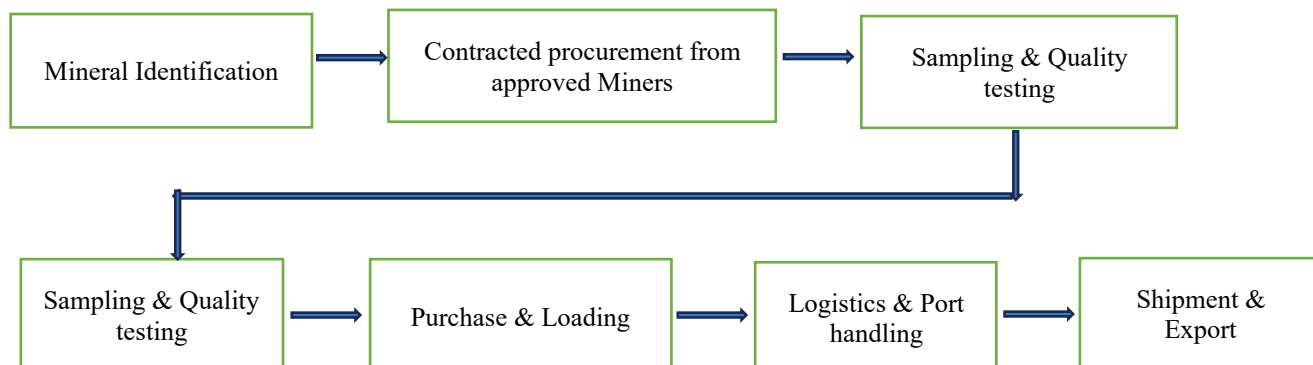
The Company undertakes physical refining of crude rice bran oil to produce refined, edible rice bran oil. The refining of crude rice bran oil avoids caustic neutralization and retains higher nutrient value. The process consists of the following stages:

### Step-by-Step Process

| No. | Process                                    | Description                                                                                                                                                                                                                                                                                                                      |
|-----|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | <b>Degumming</b>                           | Crude rice bran oil (RBO) contains up to 3% acid-soluble gums. The oil is heated, mixed with phosphoric acid, and homogenized. The mixture is passed through a centrifugal separator to remove gums, which have commercial value in the soap industry. Degumming improves colour, clarity, and downstream processing efficiency. |
| 2.  | <b>Bleaching</b>                           | Degummed oil is dried to remove moisture, then mixed with bleaching earth to absorb pigments and impurities. The mixture is filtered using pressure leaf filters, producing light-coloured bleached oil ready for further processing.                                                                                            |
| 3.  | <b>Dewaxing</b>                            | To remove up to 3% wax content, the oil is chilled to ~10°C, crystallizing the waxes, which are then separated through filtration. Dewaxed oil proceeds to refining; recovered waxes have uses in cosmetics and polishes.                                                                                                        |
| 4.  | <b>Deodorisation &amp; Deacidification</b> | Using physical refining, the oil is heated under very high vacuum in a refining tower, causing free fatty acids (FFAs) and odorous compounds to evaporate. Vapors are condensed, and recovered FFAs are sold commercially. The resulting oil is neutral, odorless, cooled, and transferred to finished storage tanks.            |

## MINERAL SOURCING AND EXPORT OPERATIONS

**Flow Diagram of Mineral Trading**



### Step-by-Step Process

Atlas Resources International is engaged in the identification, sourcing and export of industrial minerals, primarily barite and fluorspar from Morocco to its wholly owned subsidiary in Singapore - Geo min commodities Pte. Ltd.

| No. | Process                                            | Description                                                                                                                                                                                 |
|-----|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | <b>Mineral Identification</b>                      | Identification of barite and fluorspar sources through geological assessments, market intelligence, and industry networks.                                                                  |
| 2.  | <b>Contracted Procurement from Approved Miners</b> | Procurement under formal supply agreements with selected miners, specifying quality, quantity, delivery timelines, and price.                                                               |
| 3.  | <b>Sampling &amp; Quality Verification</b>         | Independent inspection agencies conduct sampling and testing for specific gravity, purity, and moisture content.                                                                            |
| 4.  | <b>Purchase &amp; Loading Supervision</b>          | Supervision of weighing, container loading, and sealing at supplier site to ensure compliance with contractual specifications.                                                              |
| 5.  | <b>Logistics &amp; Port Handling</b>               | Coordination of inland transport, cargo handling at port, and completion of export documentation under Moroccan regulations.                                                                |
| 6.  | <b>Shipment &amp; Export</b>                       | Shipment arranged primarily to Geomin Pte Ltd, Singapore (wholly owned subsidiary), under agreed Incoterms, with transfer of title and risk to the buyer at the contractual delivery point. |

## LIST OF MACHINERY

Following is the list of major machinery installed at our manufacturing unit:

| S. No. | Machinery / Equipment                      | Linked Process                | Capacity / Specs      | Qty. | Ownership |
|--------|--------------------------------------------|-------------------------------|-----------------------|------|-----------|
| 1      | Rice Bran Pelletizing Machine              | Solvent Extraction            | 100 TPD (per machine) | 3    | Owned     |
| 2      | Pellet Cooler                              | Solvent Extraction            | 200 TPD               | 1    | Owned     |
| 3      | Continuous Type Extractor                  | Solvent Extraction            | 100 TPD               | 1    | Owned     |
| 4      | De-Solventizer Toaster                     | Solvent Extraction            | 200 TPD               | 1    | Owned     |
| 5      | Floating Head Type Condensers (SS Tubes)   | Solvent Extraction / Refining | 20–80 M <sup>2</sup>  | 4    | Owned     |
| 6      | Continuous Distillation Unit               | Solvent Extraction            | 10,000 L/hr           | 1    | Owned     |
| 7      | Degumming Unit with Alfa Laval Centrifuges | Physical Refining             | 50 TPD                | 1    | Owned     |
| 8      | Continuous & Batch Bleaching Units (SS)    | Physical Refining             | 50 TPD each           | 2    | Owned     |



| S. No. | Machinery / Equipment                                                           | Linked Process     | Capacity / Specs               | Qty.     | Ownership |
|--------|---------------------------------------------------------------------------------|--------------------|--------------------------------|----------|-----------|
| 9      | Pressure Leaf Filters & PP Filters                                              | Physical Refining  | 40 M <sup>2</sup> / 100 plates | 4        | Owned     |
| 10     | Crystallizers with Agitators                                                    | Physical Refining  | 20 MT each                     | 4        | Owned     |
| 11     | Chilling Unit (Thermax VAM)                                                     | Physical Refining  | 100 TR                         | 1        | Owned     |
| 12     | Wax Pressing Machine                                                            | Physical Refining  | 80 plates (0.9m)               | 1        | Owned     |
| 13     | Deodoriser cum De-acidifier & Pre-Deacidifier Units (SS)                        | Physical Refining  | 50 TPD each                    | 2        | Owned     |
| 14     | Mazda Vacuum System & Fatty Acid Condensers                                     | Physical Refining  | –                              | Multiple | Owned     |
| 15     | Oil Storage Tanks (Crude, Bleached, Neutralised, Dewaxed, Refined, Fatty Acids) | Both Processes     | 10–250 MT                      | Multiple | Owned     |
| 16     | FRP Cooling Towers                                                              | Both Processes     | 130–375 TR                     | Multiple | Owned     |
| 17     | FBC Boiler                                                                      | Both Processes     | 8 TPH                          | 1        | Owned     |
| 18     | Water Softener                                                                  | Both Processes     | 8 KLPH                         | 1        | Owned     |
| 19     | Redler Chain Conveyors                                                          | Solvent Extraction | 200 TPD                        | Multiple | Owned     |
| 20     | Diesel Generator Sets                                                           | Both Processes     | 125 KVA / 500 KVA              | 2        | Owned     |
| 21     | Step-Down Transformer                                                           | Both Processes     | 800 KVA                        | 1        | Owned     |
| 22     | Electronic Weighbridge                                                          | Both Processes     | 12m × 3m, 60 MT                | 1        | Owned     |
| 23     | Wooden cooling tower                                                            | Both Processes     | -                              | 1        | Owned     |
| 24     | Thermic Fluid Heater                                                            | Both Processes     | -                              | 1        | Owned     |
| 25     | Water Ring vacuum pump                                                          | Both Processes     | -                              | 1        | Owned     |
| 26     | Air compressor                                                                  | Both Processes     | -                              | 1        | Owned     |
| 27     | Rice bran gum holding tank                                                      | Physical Refining  | -                              | 1        | Owned     |
| 28     | Rice Bran oil batch bleaching unit                                              | Physical Refining  | 130-375 TR                     | Multiple | Owned     |
| 29     | Wide hydrator for De-oiled Rice Bran                                            | Solvent Extraction | -                              | 1        | Owned     |
| 30     | Wide solvent tight bulk and chain conveyor                                      | Solvent Extraction | -                              | 1        | Owned     |

## QUALITY CONTROL PROCESS

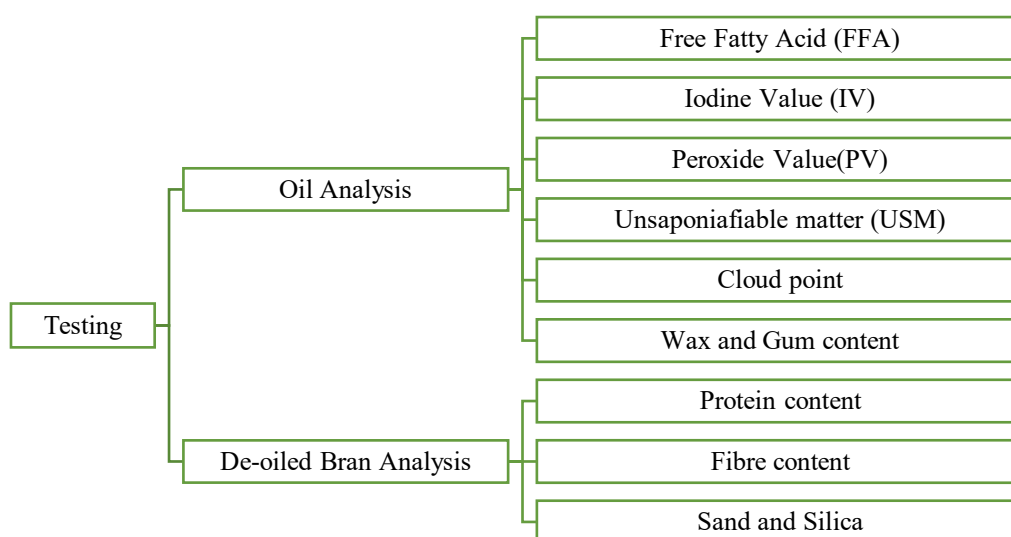


Our Company has a fully equipped laboratory that ensures comprehensive quality analysis of oils and de-oiled bran, adhering to industry standards and regulatory requirements.

The Quality Control laboratory is equipped with specialised instruments for precise testing and measurement.

### Testing Capabilities





#### Oil Analysis Capabilities:

- **Free Fatty Acid (FFA):** Determines acid content to assess oil quality
- **Iodine Value (IV):** Evaluates contamination in oil
- **Peroxide Value (PV):** Monitors rancidity via oxidation products
- **Unsaponifiable Matter (USM):** Ensures purity by estimating non-fatty substances
- **Cloud Point:** Identifies temperature at which waxes precipitate
- **Wax and Gum Content:** Quantifies impurities affecting refinement and clarity

#### De-Oiled Bran Analysis Capabilities:

- **Protein Content:** Determines nutritional value
- **Fibre Content:** Supports feed-grade classification
- **Sand Silica Content:** Evaluates foreign matter to classify feed-grade

All tests are carried out using calibrated equipment such as Lovibond Tintometers, electronic balances, Soxhlet extractor apparatus, muffle furnaces, and flash point testing devices. Our processes follow standardised test methods to ensure accurate, reproducible results.

In our international mineral operations, Atlas Resources International, Morocco, follows a multi-stage quality assurance process for minerals such as Barite and Fluorspar. Initial testing is conducted in-house to verify basic quality parameters. This is followed by independent third-party testing and certification by reputed laboratories, namely Mitra S.K. Morocco SARL, covering chemical composition, density, purity, and compliance with international specifications. Additionally, at the time of shipment, a final quality check is undertaken to reconfirm compliance. Geo Min Commodities Pte. Ltd., Singapore, sources minerals directly from Atlas and relies on these certifications, without undertaking separate testing, ensuring a seamless and efficient supply chain while maintaining adherence to global quality standards.

## CAPACITY INSTALLED AND CAPACITY UTILISATION

The following tables set details of the installed and utilized capacity of our manufacturing unit for the last three years.

### ○ Solvent Extraction Plant (Crude Rice Bran Oil)

| Fiscal Year | Installed Capacity<br>(in Units PA) | Utilized Capacity<br>(in Units PA) | Percentage of utilization<br>(%) |
|-------------|-------------------------------------|------------------------------------|----------------------------------|
| 2024-25     | 60,000                              | 11,872.97                          | 19.79%                           |
| 2023-24     | 60,000                              | 14,104.40                          | 23.51%                           |
| 2022-23     | 60,000                              | 19,509.61                          | 32.52%                           |

### ○ Physical Refinery (Refined Rice Bran Oil)

| Fiscal Year | Installed Capacity<br>(in Units PA) | Utilized Capacity<br>(in Units PA) | Percentage of utilization<br>(%) |
|-------------|-------------------------------------|------------------------------------|----------------------------------|
| 2024-25     | 15,000                              | 494.47                             | 3.30%                            |
| 2023-24     | 15,000                              | 3,371.989                          | 22.48%                           |
| 2022-23     | 15,000                              | 3698.82                            | 24.66%                           |

## ENVIRONMENT, HEALTH AND SAFETY MEASURES

### *Pollution Control and Safety Measures*

Our factory is committed to maintaining environmental sustainability and workplace safety. The following pollution control systems and safety measures are currently implemented at our facility:

| Category                 | Measure                                      | Details / Infrastructure                                                                                                                     |
|--------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pollution Control</b> | <b>Effluent Treatment Plant (ETP)</b>        | Fully operational; treatment capacity up to 60,000 litres/day.                                                                               |
|                          | <b>Boiler Emission Control</b>               | Mechanical Dust Collector and Water Pre-Heater with 100-foot chimney to reduce Suspended Particulate Matter (SPM) emissions from the Boiler. |
|                          | <b>Thermic Fluid Heater Emission Control</b> | Mechanical Dust Collector and Air Pre-Heater with 100-foot chimney to minimize SPM emissions from the thermic fluid heater.                  |
|                          | <b>Green Belt Development</b>                | Plantation around premises for air purification and ecological balance.                                                                      |
| <b>Workplace Safety</b>  | <b>Fire Safety</b>                           | Adequate fire extinguishers at key locations and exits.                                                                                      |
|                          | <b>Mechanical Safety</b>                     | Protective iron mesh guards on all V-belt drives and motor couplings.                                                                        |
|                          | <b>Boiler Section PPE</b>                    | Asbestos aprons, asbestos gloves, safety goggles, and protective footwear for boiler section workers.                                        |
|                          | <b>General Employee Safety</b>               | Role-specific personal protective equipment (PPE) for all employees.                                                                         |

## HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth while ensuring quality and efficiency.

Department wise bifurcation of our Company employees as at March 31, 2025, has been provided below:

| Department                         | Sri Priyanka Geo<br>Commex Limited | Atlas Resources<br>International |
|------------------------------------|------------------------------------|----------------------------------|
| Senior Management                  | 3                                  | -                                |
| Accounts and Finance               | 3                                  | 1                                |
| Human Resources and Administration | 1                                  | -                                |
| Legal and Compliance               | 1                                  | -                                |
| Operations, Sales & Marketing      | -                                  | 6                                |
| Manufacturing                      | 8                                  | -                                |
| Store                              | 1                                  | -                                |
| <b>Total</b>                       | <b>17</b>                          | <b>7</b>                         |

Geo Min Commodities Pte. Ltd. has no employee and its operations are controlled by the directors of Geo Min Commodities Pte. Ltd. In Singapore, it has a virtual office at 17 Phillip Street #05-01 Grand Building Singapore 048695, and operates through its appointed representative who is not an employee of the Company.

In addition to the above, during fiscal year 2025, Sri Priyanka Geo Commex Limited engaged 24 contractual employees at its Nellore manufacturing facility, while Geo Min Commodities Pte. Ltd. engaged 1 consultant for operational support in Singapore.

## COMPETITION

Our Company operates in a competitive environment across both its business segments. In the rice bran oil segment, we face competition from large integrated players as well as small and medium-scale rice bran oil manufacturers, many of whom have established market presence and distribution networks.

In the mineral procurement and export segment, our operations face competition in the international markets, particularly from other exporters based in Morocco.

## SELLING AND MARKETING STRATEGY

Our Company follows a focused and market-driven sales and marketing strategy tailored to the unique needs of both our domestic and international business segments. We operate in two primary verticals: (i) the sale of Rice Bran Crude Oil, Refined Oil, and De-Oiled Rice Bran in the Indian market, and (ii) the international of Barite, Fluorspar and Copper Cathode through our subsidiaries based in Singapore and Morocco.

- ***Domestic Sales and Marketing – Rice Bran crude and oil, and de-oiled rice bran***

Our domestic operations primarily cater to the edible oil and animal feed industries across various regions in India. Our products, including Rice Bran Crude Oil, Refined Rice Bran Oil, and De-Oiled Rice Bran (DORB), are marketed under a business-to-business (B2B) model. Key elements of our domestic sales strategy include:

- **Direct Sales to Institutional Buyers:** We maintain strong relationships with leading solvent extraction plants and feed manufacturers, ensuring recurring bulk orders.

- ***International Sales and Marketing – Mineral procurement and selling***

Through our subsidiaries in Singapore and Morocco, we are engaged in the global trade of industrial minerals such as Barite, Fluorspar which are widely used in the oil & gas, paint, chemical, and metallurgical industries. We also source Chopper Cathode from Chile and sale it to international market. Our international sales and marketing strategy includes:

- **Global Sourcing and Supply Model:** We source minerals from resource-rich geographies in Africa and Asia and cater to buyers in Germany, the United States, and the Middle East.
- **Participation in Trade Fairs and Exhibitions:** Our team regularly engages in international industry events to build visibility, generate leads, and identify new customers.
- **Long-Term Contracts and Bulk Sales:** We aim to secure long-term supply agreements with large industrial buyers, thereby ensuring stable revenue and operational scale.

## UTILITIES

### ***Power***

The electricity for our manufacturing unit is sourced from Andhra Pradesh State Electricity Board. Adequate power is available for office from Andhra Pradesh State Electricity Board.

### ***Water***

Adequate arrangements with respect to water requirements is available at the registered office and manufacturing unit of our Company which are sourced from ground water.



## INSURANCE

We generally maintain insurance covering our stocks, machineries and assets at such levels we consider to be appropriate for our operations. As on the date of the DRHP, the details of our insurance policies are as follows:

| S. No. | Insurer                                | Description of Property Insured                   | Policy No.           | Expiry date | Insured Amount<br>(₹ in Lakhs) |
|--------|----------------------------------------|---------------------------------------------------|----------------------|-------------|--------------------------------|
| 1.     | United India Insurance company Limited | Building and machinery                            | 1508021125P104675667 | 20/06/2026  | 1,057.75                       |
| 2.     | United India Insurance company Limited | Car Insurance - TN 09CJ 2009                      | 1508023125P101490294 | 27/04/2026  | 10.00                          |
| 3.     | United India Insurance company Limited | Car Insurance - TN 09CM 8608                      | 1508023125P102616679 | 15/05/2026  | 5.95                           |
| 4.     | United India Insurance company Limited | Employee of the Insured - Group Personal Accident | 54L62675             | 30/07/2026  | 425.00                         |
| 5.     | National Insurance Company Limited     | Marine Cargo                                      | 560902212410000018   | 17/03/2026  | 2,000.00                       |
| 6.     | United India Insurance company Limited | Money Insurance                                   | 1507001224P109524780 | 28/09/2025  | 1,000.00                       |
| 7.     | United India Insurance company Limited | Stock Insurance                                   | 1507001124P106321386 | 31/07/2026  | 2,868.00                       |
| 8.     | Asia Pacific Insurance Pte. Ltd.       | Marine Insurance                                  | 1000189203           | 22/01/2026  | USD 5,00,000                   |

## INTELLECTUAL PROPERTY RIGHTS

As on date of this DRHP, our Company has made the following application for registering our trademark:

| Sr. No. | Particulars                                                                                                             | Trademark Application | Date of Application | Class | Status                    |
|---------|-------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|-------|---------------------------|
| 1.      | <br>SRI PRIYANKA GEO COMPLEX LIMITED | 6820575               | 24/01/2025          | 29    | Application under process |
| 2.      | <br>SRI PRIYANKA GEO COMPLEX LIMITED | 6820576               | 24/01/2025          | 35    | Application under process |

## INFRASTRUCTURE AND FACILITIES

Our registered office is located at 7B, 7th floor, century plaza, 560- 562, Anna Salai, Chennai – 600018.

Our Manufacturing units is located at Survey No. - 681 Patta No 283 and 284 Chandrasekhra Puram Odavalur mandal SPSR Nellore – 524316, Andhra Pradesh.

All key operational facilities including our in-house quality laboratory, Quality Division, and warehouse are housed within our manufacturing unit. Our sales and marketing team operate from Chennai and Morocco office

### *Transportation*

Our raw materials are supplied and delivered by our suppliers at our rice bran oil manufacturing unit. Further, most of our customers, pick up the finished products from our manufacturing units and therefore our Company is not required to arrange for logistical transport for our raw materials and finished products. However, some of our customers, do insist on us delivering the final products at their units, for which our Company engages third party transport providers.

For our subsidiaries, we are dependent on the third-party transport service provider. To safeguard against any loss in transit, we take insurance for transportation of our materials to middle-east countries and in case of sale to buyers in USA and Germany, they take insurance.

### *Land And Property*

We carry out our business operations from the following properties Freehold Property and Leave and License properties:

| Sr. No. | Details of the Deed/Agreement                                                                                                                                                       | Particulars of the property, description and area                                                      | Consideration/ License Fee/ Rent | Tenure/ Term                                                                                  | Usage                 |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------|-----------------------|
| 4.      | Agreement dated May 24, 2024, between:<br>Lessor: Mrs. K. Surekha<br>Lessee: Sri Priyanka Geo Commex Limited Represented by its authorised representative Mr. R. Satish             | 7B, 7th floor, century plaza, 560- 562, Anna Salai, Chennai - 600018,                                  | Lease                            | 2 Years w.e.f. June 1, 2024                                                                   | Registered office     |
| 5.      | Agreement dated June 11, 2025, between:<br>Lessor: Mr. Nuthalapati Venkata Sai Shiv Prasad<br>Lessee: Sri Priyanka Geo Commex Limited Represented by its Director Mr. N. Ravi Kumar | D.no 24-6-115, Saraswathi Nagar extension, Near - Sub post office, Dargamitta, Nellore- 524003         | Rental                           | 11 Months w.e.f. June 13, 2025                                                                | Administration office |
| 6.      | Deed dated March 23, 1996<br>Seller: Kanneganti Poornachandra Rao                                                                                                                   | Survey No. - 681 Patta No 283 and 284 Chandrasekhra Puram Odavalur mandal SPSR Nellore District 524316 | Owned                            | NA                                                                                            | Factory Premise       |
| 7.      | Deed dated March 18, 1996<br>Seller: Alla Vijaya Bhaskar Rao, Alla Venkata Rao and Alla Subbhayamma                                                                                 | Survey No. - 681 Patta No 284 and 285 Chandrasekhra Puram Odavalur mandal SPSR Nellore District 524316 | Owned                            | NA                                                                                            | Factory Premise       |
| 8.      | Agreement dated June 7, 2024 between:<br>Lessor: Mr. Slaoui Mohamed<br>Lessee: Atlas Resource Internationals Represented by Mr. Eddardouri Mehdi                                    | Office No. 11, Block 1, cite P-H Sidi Mohamed Agadir                                                   | Rental                           | 11 Months with automatic renewal clause unless terminated by either side by notice in writing | Office Use            |
| 9.      | Agreement dated March 2, 2015 between:<br>Lessor: Prudential Corporate Services Pte Ltd<br>Lessee: Geo Min Commodities PTE. Limited                                                 | 17 Phillip Street #05-01 Grand Building Singapore 048695                                               | Virtual Office                   | NA                                                                                            | Office Use            |

We confirm that there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

## **KEY INDUSTRIAL REGULATIONS AND POLICIES**

*The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.*

*The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.*

### **A. Industry Related Laws And Regulations**

#### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

#### ***The Electricity Act, 2003 ("Electricity Act")***

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The Electricity Act requires the Government of India ("GoI") to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2020 ("Draft EAA") was proposed by the Ministry of Power in April 2020 which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes the establishment of the Electricity Contract Enforcement Authority ("ECEA") to adjudicate on matters pertaining to performance of contracts regarding the sale, purchase, or transmission of electricity between a generation company and other licensees. Further, Draft EAA empowers the GoI to formulate a national renewable energy policy in consultation with state governments, whereby the GoI may prescribe a minimum percentage of purchase of electricity from renewable sources of energy.

#### ***Electricity Rules, 2005***

The Electricity Rules, 2005 (the "ER 2005"), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the ER 2005 may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

#### ***Information Technology Act, 2000 (the "IT Act")***

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer,

computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

### ***The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)***

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### ***Sale of Goods Act, 1930 (“Sale of Goods Act”)***

The Sale of Goods Act, 1930 (“SOGA”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

### ***Consumer Protection Act, 2019 (“Consumer Act”) and the rules made thereunder***

The Consumer Protection Act, 2019 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.

### ***The Registration Act, 1908***

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### ***The Indian Contract Act, 1872***

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### ***The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011***

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It

repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test center.

### ***Boilers Act, 2025***

The Boilers Act, 2025, provides for the regulation of boilers, safety of life and property of persons from the danger of explosions of steam-boilers and for uniformity in registration and inspection during manufacture, erection and inspection during manufacture, erection and use of boilers in the and use of boilers in the country and for matters connected therewith or incidental thereto. The Act applies to all boilers and boiler components, including those owned by the Central and State Governments, unless explicitly exempted. Exemptions include locomotive boilers belonging to railways, boilers in steam-propelled vessels, boilers under the control of the armed forces, and small sterilizers/disinfectors in hospitals.

### ***Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (“Petroleum Rules”)***

The Petroleum Act, 1934 was enacted to consolidate and amend the law relating to the import, transport, storage, production, refining, and blending of petroleum. The Petroleum Act empowers the government to authorize any officer to enter premises where petroleum is being imported, transported, stored, produced, refined, or blended, in order to conduct inspections and take samples for testing.

In accordance with the Petroleum Rules, 2002, any person intending to store furnace oil or petroleum of a specified class and quantity, otherwise than under a license, is required to obtain prior approval from the Chief Controller before commencing such storage.

### ***Foreign Trade (Development and Regulation) Act, 1992***

It vests the Central Government with broad powers to frame and implement a Foreign Trade Policy, appointing the Director General of Foreign Trade to oversee its execution. All the importers and exporters must obtain an Importer-Exporter Code Number and where applicable, specific licenses, ensuring only authorised entities engage in cross-border trade. Robust provisions for search, seizure, penalty and confiscation deter and address contraventions, while an adjudicating authority and appellate mechanism ensure fair dispute resolution. Strict suspension or cancellation clauses for code numbers and licenses impose operational risk for non-compliance.

### ***Customs Act, 1962***

The Customs Act, 1962 provides the legal framework empowering the central government to levy and collect customs duties on imports and exports, ensuring control over the cross-border trade. It mandates accurate declaration through bills of entry and shipping bills, backed by importer-exporter registration and strict documentation, to guarantee lawful clearance of goods. Detailed classification and valuation provisions along with the Customs Tariffs Act ensure correct duty assessment. Robust search, seizure and detention powers enable the customs officers to intercept contraband and curb smuggling. Mechanisms such as warehousing, temporary import schemes and duty drawback facilities optimise the cash-flow and logistical flexibility for businesses.

## ***B. Tax Related Legislations***

### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions



of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

### ***Goods and Service Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

### ***Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## ***C. Key Environment Regulations***

### ***Environment (Protection) Act, 1986 (the “EP Act”), Environment (Protection) Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)***

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, inter alia, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

### ***National Environmental Policy, 2006***

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### ***Air (Prevention and Control of Pollution) Act, 1981(the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution.

***Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)***

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (“Amendment Rules”)***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

***D. Key Labour –Related Regulations***

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; and (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923. (xiii) The Interstate Migrants Act

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker’s Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee’s Provident Fund Organisation and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building

and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The POSH 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.

***Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)***

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

***Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the “EPF Act”) and the schemes formulated there under (“Schemes”)***

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner. Accordingly, the following schemes are formulated for the benefit of such employees:

- A. The Employees Provident Fund Scheme:** 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.
- B. The Employees’ Pension Scheme:** Employees’ Pension Scheme is 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 per cent of the employee’s pay shall be remitted by the employer to the Employees’ Pension fund within 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 Act. The Central Government shall also contribute at the rate of 1.16 % of the pay of the members of the Employees’ Pension Scheme and credit the contribution to the Employees’ Pension Fund.
- C. The Employees Deposit Linked Insurance Scheme:** 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 Act, to the Insurance Fund within 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 Act.

***Employees State Insurance Act, 1948, as amended (the “ESIC Act”)***

The ESI Act, 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.

***Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)***

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were

employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

#### ***Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015.***

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

#### ***The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979***

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, is legislation enacted in India to regulate the employment and working conditions of inter-state migrant workers. The act aims to protect the rights and interests of migrant workers who move from one state to another in search of employment opportunities. It establishes guidelines for the employment of inter-state migrant workmen by contractors and employers and lays down provisions regarding their wages, accommodation, health, safety, and other welfare measures. The act also mandates the registration of establishments employing inter-state migrant workmen and requires contractors to obtain licenses for employing such workers. Compliance with the Inter-State Migrant Workmen Act, 1979, is essential to ensure the fair and equitable treatment of migrant workers and prevent exploitation and abuse in their employment.

### ***E. Key Property – Related Regulations***

#### ***Transfer of Property Act, 1882***

The Transfer of Property Act, 1882 (the “T.P. Act”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

#### ***Indian Stamp Act, 1899***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

#### ***Registration Act, 1908***

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals

concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

#### ***Indian Easements Act, 1882 (“Easement Act”)***

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, another land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked, and grounds for the same may be provided in the license agreement entered between the licensee and the licensor.

#### ***National Building Code of India, 2016 (the “Code”)***

The Code, a comprehensive building code, is a national instrument providing guidelines for regulating building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

### ***F. Key Intellectual Property – Related Regulations***

#### ***Trademarks Act, 1999***

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

#### ***The Patents Act, 1970***

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

#### ***Designs Act, 2000***

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

### ***G. State Legislations***

#### ***Tamil Nadu Shops and Establishment Act, 1947***

The Tamil Nadu Shops and Establishments Act, 1947, mandates that all commercial and service outlets register with the labour department, ensuring legal compliance from day one. It sets maximum daily and weekly working hours, rest breaks and compulsory weekly holidays, protecting employees from overwork. The Act prescribes proper maintenance of employee registers and wage records, promoting transparency and easing audits. It enforces essential health, safety and cleanliness standards, reducing workplace hazards and liabilities. Special provisions safeguard hours and conditions for women and young workers, upholding statutory protections. Non-adherence attracts fines and prosecution, making strict

observance vital to secure your business's legal standing and reputation.

#### ***Andhra Pradesh Shops and Establishments Act, 1988***

The Andhra Pradesh Shops and Establishments Act, 1988 mandates that every shop and commercial establishment in the State register and display a valid licence, and it regulates working hours (normally up to nine hours a day and 48 hours a week) with prescribed rest and meal intervals. It prescribes opening and closing times allowing extensions only with official permission and requires prompt wage payments, compensating overtime at twice the normal rate. The Act guarantees paid annual leave, weekly holidays and specified public holidays, and imposes duties on employers to ensure clean, well-ventilated premises with adequate lighting, drinking water, latrines and first-aid facilities. It places special restrictions on the employment of women (e.g., no work between 7 pm and 8 am without permission) and adolescents, and penalizes non-compliance such as failure to register, excess work hours or unpaid overtime with fines or prosecution.

#### ***Tamil Nadu Goods and Services Tax Act, 2017***

It brings Tamil Nadu into the nationwide GST regime by levying tax on all intra-state supplies of goods and services, ensuring a uniform indirect tax structure. Every business whose turnover exceeds the prescribed threshold must register under the act, obtain a GSTIN and issue compliant tax invoices. Timely filing of monthly, quarterly and annual returns with detailed outward and inward supply data promotes the transparency and eases conciliation.

#### ***Andhra Pradesh Goods and Services Tax Act, 2017***

It integrates Andhra Pradesh into India's unified GST framework by levying tax on all intra-state supplies of goods and services, replacing multiple state levies. Businesses whose aggregate turnover exceeds the notified threshold must register under the Act, obtain a GSTIN and issue tax-compliant invoices. Regular filing of detailed monthly, quarterly and annual returns for outward and inward supplies enhances transparency. The seamless input tax credit mechanism allows businesses to deduct GST paid on inputs from their output liability, improving cash-flow efficiency. Robust provisions authorise assessment, audit and inspection by tax authorities to verify compliance and detect tax evasion.

### ***H. Other Applicable Legislations***

#### ***Negotiable Instruments Act, 1881 ("NI Act")***

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

#### ***The Indian Contract Act, 1872***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### ***Food Safety and Standards Act, 2006***

It establishes the Food Safety and Standards Authority of India (FSSAI) as the central regulator to frame science-based standards for food products and oversee their implementation. Mandatory licensing and registration of all food businesses ensure that only compliant operators can manufacture, store, transport or sell food items. Detailed regulations on hygiene, processing, packaging and labelling safeguard against contamination and misleading claims. Empowered food safety officers conduct inspections, sampling and testing to enforce compliance and nip risks in the bud. Strict penalties for food adulteration, misbranding or non-compliance act as a strong deterrent against malpractices. By mandating these measures, the Act protects consumer health, enhances public confidence and secures your business's legal standing.

#### ***Municipality Laws Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992***

The respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Fire Prevention Laws***

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance. In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

### ***Approvals from Local Authorities***

Setting up of an establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

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## **HISTORY AND CERTAIN CORPORATE MATTERS**

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of 'Sri Priyanka Agro Enterprises Private Limited' pursuant a certificate of incorporation dated April 30, 1990 issued by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 1, 2024 and by a Shareholders' Resolution passed on November 15, 2024, the name of our Company was changed to 'Sri Priyanka Geo Commex Private Limited' and a fresh certificate of incorporation dated November 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 26, 2024 and Shareholder's Resolution passed on November 27, 2024 our Company was converted into a public limited company, consequent to which its name was changed to 'Sri Priyanka Geo Commex Limited', and a fresh certificate of incorporation dated December 6, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U10402TN1990PLC019110.

### **Change in registered office of our Company**

The Registered Office of our Company at the time of incorporation was situated at 27, Thilak Street, T. Nagar, Madras - 600017.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

| <b>Effective date of change</b> | <b>Details of change</b>                                                                                                                                                                                                                           | <b>Reason(s) for change</b> |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| August 01, 2012                 | The Registered office of our Company was changed from 27, Thilak Street, T. Nagar, Madras - 600017 to Ground Floor, 4 <sup>th</sup> Block, Temple Steps, 184-187, Anna Salai, Little Mount – 600 015, Chennai.                                     | Administrative Convenience  |
| January 02, 2019                | The Registered office of our Company was changed from Ground Floor, 4 <sup>th</sup> Block, Temple Steps, 184-187, Anna Salai, Little Mount – 600 015, Chennai to 7B, 7 <sup>th</sup> Floor, Century Plaza, 560-562, Anna Salai – 600 002, Chennai. | Administrative Convenience  |

### **Main Objects of our Company**

The main objects of our Company are as follows:

1. *To acquire the business of M/s. Sri Priyanka Enterprises as a going concern.*
2. *To carry on the business of Manufacturers and dealers in all kinds of Oils including Solvent Oils both Edible and different Oils by Solvent Extraction Process and or by other processes and Dehydrated Oils manufacture and deal in all kinds of Extractions, Compound Cattle Feed and Poultry Feed, Soaps, Detergents, Processed Food Products containing Edible Protein concentrates and Bakery Goods, Milk Type of products such as Militone, Fertilisers and ready to eat foods.*
3. *To extract Edible Grade Oils from Rice Bran and other oil-bearing products by Solvent Extraction Process and or other processes, pretreat, Bleach, Hydrogenerate Refine Oils from Soyabean, Sunflower, Mango kernel, Rice Bran, Tobacco Seed, Neem Seed, Cotton Seed, Groundnut, Rape Seed, Salseed Mahia, Caster Seed and or other Oil-bearing products by Solvent Extraction process and or other processes.*
4. *To carry on in India and elsewhere the business of buying, selling, exporting, importing, transporting and to act as agents, broker, stockist, distributors, consultants, contractors, operators, or otherwise to deal in mining and exploration of all sorts of presents and future including ores, minerals, deposits, goods, substances & materials, including barites, fluorspar, quartz, lithium, sands, stones, and soils, chalk, clay, China clay, betonies, broils, calcite and coal, lignite, rockphoscate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron, aluminum, titanium, vanadium, mica, opalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass, and other allied materials, by products, mixtures, blends, residues & substances*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.



## Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since its incorporation:

| Date of shareholder's resolution | Nature of amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 22, 1996                    | Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹40,00,00,000 (Rupees Forty Lakhs Only) divided into 4,00,000 (Four Lakhs) equity shares of ₹10/- each that was increased to ₹75,00,000/- (Rupees Seventy lakhs only) divided into 7,50,000 equity shares of ₹10/- each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| February 15, 2005                | Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹75,00,000/- (Rupees Seventy lakhs only) divided into 7,50,000 equity shares of ₹10/- each to ₹95,00,000/- (Rupees Ninety-five lakhs only) divided into 9,50,000 (Nine lakhs fifty thousand only) equity shares of ₹10/- each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| January 30, 2009                 | Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹95,00,000/- (Rupees Ninety-five lakhs only) divided into 9,50,000 (Nine lakhs fifty thousand only) equity shares of ₹10/- each to ₹1,50,00,000/- (Rupees One crore fifty lakhs only) divided into 15,00,000 (Fifteen lakhs only) equity shares of ₹10/- each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| March 19, 2012                   | Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹1,50,00,000/- (Rupees One crore fifty lakhs only) divided into 15,00,000 (Fifteen lakhs only) equity shares of ₹10/- each to ₹4,00,00,000/- (Rupees Four crore only) divided into 40,00,000 (Forty lakhs only) equity shares of ₹10/- each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| November 27, 2024                | <p>Clause III Main Object clause of MoA was amended to reflect the insertion of sub-clause 4 after sub-clause 3 as per the details below:</p> <p>4) To carry on in India and elsewhere the business of buying, selling, exporting, importing, transporting and to act as agents, broker, stockist, distributors, consultants, contractors, operators, or otherwise to deal in mining and exploration of all sorts of presents and future including ores, minerals, deposits, goods, substances &amp; materials, including barites, fluorspar, quartz, lithium, sands, stones, and soils, chalk, clay, China clay, betonies, broils, calcite and coal, lignite, rockphosphate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron, aluminum, titanium, vanadium, mica, opalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass, and other allied materials, by products, mixtures, blends, residues &amp; substances</p> <p>Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹4,00,00,000/- (Rupees Four crore only) divided into 40,00,000 (Forty lakhs only) equity shares of ₹10/- each to ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores Lakhs) equity shares of ₹10/- each</p> |

## Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 122, 159 and 217 respectively, of this Draft Red Herring Prospectus.

## Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

| Year    | Events                                                                                                                                                                                                                                                                                                                                                                                            |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1995-96 | <p>Our company acquired 6.27 acres of land situated in Survey No. 681, located in Chandrashekarapuram Village, Kodavalur Mandal, Nellore District.</p> <p>Our company established a solvent extraction plant with a processing capacity of 60 metric tons per day, designed for the extraction of oil from various oil cakes. The plant commenced commercial operations on December 28, 1997.</p> |
| 2006-07 | To drive growth and diversify inputs, our company increased solvent extraction capacity from 60 to 100 tons per day and added a rice bran preparatory facility.                                                                                                                                                                                                                                   |
| 2010-11 | In alignment with our Company's forward integration strategy, we established a physical refinery with a capacity of 50 metric tons per day for the refining of crude rice bran oil.                                                                                                                                                                                                               |
| 2010-11 | As part of our company's ongoing capacity enhancement initiatives, our company has further increased the processing capacity of its solvent extraction plant from 100 metric tons per day to 200 metric tons per day.                                                                                                                                                                             |

| <b>Year</b> | <b>Events</b>                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2014        | <i>In-house R&amp;D enabled our company to produce 99.5% pure rice bran fatty acid, positioning us among two Indian refineries commanding premium prices</i>                                                                                                                                                                                                                                                                   |
| 2015        | <i>As part of our strategic diversification efforts, our Company established a 100% owned subsidiary in Singapore, Geo Min Commodities Pte Limited, and a step-down subsidiary in Morocco, Atlas Resources International. These entities are engaged in mining, mineral trading, and global-scale operations, with a focus on supplying raw materials and consumables to key industries, including Oil and Gas and Cement.</i> |
| 2019        | <i>Our Company discovered a mineral called mixed barite-fluorine (MBF) during regular mining activities in Morocco.</i>                                                                                                                                                                                                                                                                                                        |
| 2024        | <i>Our company successfully secured a significant order for 200 metric tons of mixed barite-fluorine (MBF) from Germany.</i>                                                                                                                                                                                                                                                                                                   |
|             | <i>Our company has been successfully registered as a vendor with a reputed company in USA, and has established itself as one of the largest suppliers of milled barite in North America.</i>                                                                                                                                                                                                                                   |
|             | <i>Our company received a Request for Quotation (RFQ) from a reputed company in USA for the supply of 100,000 metric tons per annum of drilling-grade barite.</i>                                                                                                                                                                                                                                                              |

### **Awards and Accreditations**

As of the date of this Draft Red Herring Prospectus, our Company has not received any awards or accreditations.

### **Time and Cost Overrun**

Our Company has not experienced any significant time and cost overrun in setting up projects.

### **Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

### **Details regarding 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.

### **Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

### **Our subsidiary, associate or joint venture**

As on the date of this Draft Red Herring Prospectus, our Company has two foreign subsidiaries namely Atlas Resources International and Geo Min Commodities PTE. Limited:

#### **Geo Min Commodities PTE. Limited**

Geo Min Commodities Pte Ltd was incorporated on 2 March 2015 under the laws of the Republic of Singapore. Geo Min Commodities Pte Ltd's company registration number is 201505420G. Geo Min Commodities Pte Ltd has its registered office at 17 Phillip Street, #05-01 Grand Building, Singapore 048695. Geo Min Commodities Pte Ltd is primarily engaged in the business of wholesale trade of a variety goods without a dominant product.

#### *Nature of Business*

Geo Min Commodities Pte Ltd is engaged in the commercialization, trading, import, and export of minerals and mining products. Additionally, the Company provides a range of ancillary services such as brokerage, logistics and various commercial operations that support its core business activities both in Morocco (through subsidiary) and abroad.

#### *Capital Structure*

The share capital pattern of Geo Min Commodities Pte Ltd is as follows:

| Authorised Share Capital              | Aggregate Nominal Value |
|---------------------------------------|-------------------------|
| 420,000 ordinary shares of SGD 1 each | SGD 420,000             |
| Issued, subscribed and paid up        |                         |
| 420,000 ordinary shares of SGD 1 each | SGD 420,000             |

The shareholding pattern of Geo Min Commodities Pte Ltd is as follows:

| Name of the shareholder         | Number of shares [of par value of SGD each] | Percentage of Shareholding (%) |
|---------------------------------|---------------------------------------------|--------------------------------|
| Sri Priyanka Geo Commex Limited | 420,000 ordinary shares of SGD 1 each       | 100%                           |

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

*Board of Directors of Geo Min Commodities Pte Ltd as on date of this DRHP*

| Sr. No. | Names of Directors       |
|---------|--------------------------|
| 1.      | Ravi Kumar Nuthalapati   |
| 2.      | Alwarsamy Muthalraj      |
| 3.      | Veera Vikram Nuthalapati |

*Summary of the financial information*

(₹ in lakhs)

| Particulars                      | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------|-------------|-------------|-------------|
| Equity Share Capital             | 74.77       | 74.77       | 74.77       |
| Net worth                        | 1,467.60    | 1,043.99    | 897.42      |
| Revenue From Operations          | 22,927.93   | 20,464.68   | 15,403.14   |
| Profit after tax                 | 391.35      | 133.37      | 75.11       |
| Basic EPS and diluted EPS (in ₹) | 93.18       | 31.76       | 17.88       |
| Net asset value per share (in ₹) | 349.43      | 248.57      | 213.67      |

*Common pursuits*

Geo Min Commodities Pte Ltd as is authorised by its memorandum of association to engage in businesses similar to that of our Company. As on date of this Draft Red Herring Prospectus, of Geo Min Commodities Pte Ltd is engaged in the business of export of the mineral. Our Company and our Subsidiary will adopt the necessary procedures and practices as permitted by law to address any conflict as and when it arises. For risks relating to the same, please refer to “Risk Factors – Risk Factor 25 - Our Subsidiaries are engaged in a similar line of business as our Company and may compete with us” at page 43.

Our Subsidiary does not have any conflict of interest between the suppliers of raw materials and third party service providers.

*Business interest of our Subsidiary in the Company*

Except as stated below and in the chapters titled “Our Business” and “Financial Information” on pages 122 and 179, our Subsidiary does not have any business interest in our Company.

*Other Confirmations*

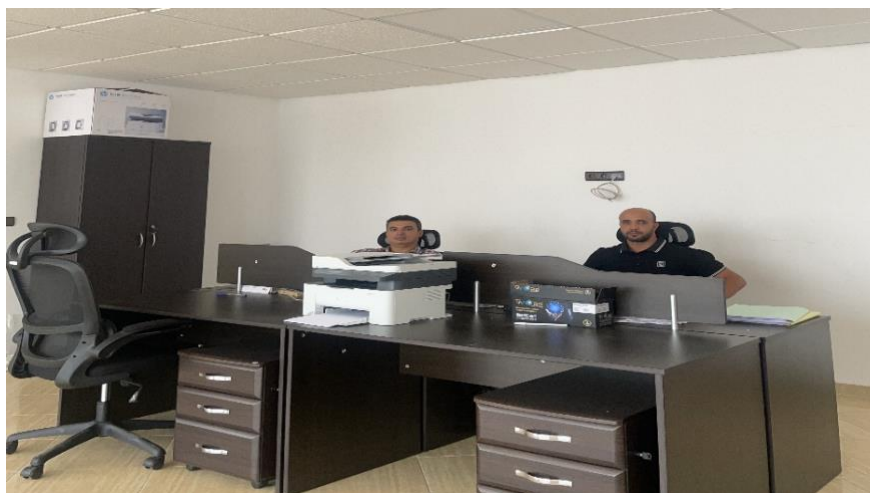
The securities of our Subsidiary are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiary and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiary and their directors.

### Atlas Resources International

Atlas Resources International was incorporated on 15 June, 2015 under the laws of the Kingdom of Morocco. Atlas Resources International's company registration number is 30147. Atlas Resources International has its registered office at B-12 Appt., N 35 IM Riad Ahl Socuss, Cite Dakhla, Agadir. Atlas Resources International is primarily engaged in the business of Mines or Mining.



### Nature of Business

Atlas Resources International is engaged in the mineral procurement from local miners from Morocco and export to parent company in Singapore.

### Capital Structure

The share capital pattern of Atlas Resources International is as follows:

| Authorised Share Capital               | Aggregate Nominal Value |
|----------------------------------------|-------------------------|
| 10,000 ordinary shares of MAD 100 each | 10,00,000 MAD           |
| Issued, subscribed and paid up         |                         |
| 10,000 ordinary shares of MAD 100 each | 10,00,000 MAD           |

The shareholding pattern of Atlas Resources International is as follows:

| Name of the shareholder      | Number of shares [of par value of MAD each] | Percentage of Shareholding (%) |
|------------------------------|---------------------------------------------|--------------------------------|
| Geo Min Commodities Pte. Ltd | 10,000 ordinary shares of MAD 100 each      | 100                            |

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

### Board of Directors of Atlas Resources International as on date of this DRHP

| Sr. No. | Names of Directors       |
|---------|--------------------------|
| 1.      | Veera Vikram Nuthalapati |

### Summary of the financial information

| Particulars          | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------|-------------|-------------|-------------|
| Equity Share Capital | 116.72      | 0.64        | 0.64        |

| Particulars                      | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------|-------------|-------------|-------------|
| Net worth                        | 560.66      | 82.93       | 21.77       |
| Revenue From Operations          | 3,910.27    | 1,703.99    | 134.27      |
| Profit after tax                 | 464.15      | 60.25       | 7.31        |
| Basic EPS and diluted EPS (in ₹) | 4,641.52    | 60,253.95   | 7,310.39    |
| Net asset value per share (in ₹) | 5,606.64    | 82,929.80   | 21,768.00   |

(₹ in lakhs)

#### *Common pursuits*

Atlas Resources International as is authorised by its memorandum of association to engage in businesses similar to that of our Company. As on date of this Draft Red Herring Prospectus, of Atlas Resources International is engaged in the business of procurement of Barite and Fluorspar from miners in Morocco. Our Company and our Subsidiary will adopt the necessary procedures and practices as permitted by law to address any conflict as and when it arises. For risks relating to the same, please refer to “*Risk Factors – Risk Factor 25 - Our Subsidiaries are engaged in a similar line of business as our Company and may compete with us*” at page 43.

Our Subsidiary does not have any conflict of interest between the suppliers of raw materials and third party service providers.

#### *Business interest of our Subsidiary in the Company*

Except as stated below and in the chapters titled “*Our Business*” and “*Financial Information*” on pages 122 and 179, our Subsidiary does not have any business interest in our Company.

#### *Other Confirmations*

The securities of our Subsidiary are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiary and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiary and their directors.

#### **Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

#### **Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

#### **Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

#### **Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoter 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 Promoter offering its shares in the Offer for Sale**

Except as stated in “*Financial Indebtedness*” on page 213 of this Draft Red Herring Prospectus, our Promoter have not given any guarantees on behalf of our Company.

## **Material Agreements**

Except in the ordinary course of business, our Company or its subsidiaries have not entered into any material agreement as on the date of this DRHP.

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.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

We confirm that as on date of this Draft Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its Subsidiary or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as disclosed in “*Financial Statements*” on page 179, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in “*Financial Statements*” on page 179, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

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## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, which includes one (1) Managing Director, one (1) Non-Executive Director, one (1) Whole Time Director and two (2) Independent Directors, one of whom is also a women Director.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Age (years) | Other Directorships                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Venkata Sai Shiv Prasad Nuthalapati</b><br><br><b>DIN:</b> 01109986<br><br><b>Date of Birth:</b> November 09, 1959<br><br><b>Designation:</b> Managing Director<br><br><b>Address:</b> 23/853-1, Ramesh Reddy Nagar, Fathekhan Pet, Nellore, Dargamitta – 524 003, Andhra Pradesh, India<br><br><b>Occupation:</b> Business<br><br><b>Term:</b> For the period of 5 years with effect from February 15, 2025<br><br><b>Period of Directorship:</b> Director since Incorporation and Managing director from February 15, 2025 to February 14, 2030<br><br><b>Nationality:</b> Indian    | 65          | <i>Indian Companies</i><br><br><i>Nil</i><br><br><i>Foreign Companies</i><br><br><i>Nil</i><br><br><i>Limited Liability Partnerships</i><br><br><i>Nil</i>                                                                            |
| <b>Ravi Kumar Nuthalapati</b><br><br><b>DIN:</b> 01710724<br><br><b>Date of Birth:</b> August 15, 1961<br><br><b>Designation:</b> Non-Executive Director<br><br><b>Address:</b> 3-2-205, Chetty Gunta Road, Opp Darga, Chetty Gunta Road. Nellore, PO Stonehousepet, District Nellore – 524 002, Andhra Pradesh, India<br><br><b>Occupation:</b> Business<br><br><b>Term:</b> Appointed for 5 (five) years with effect from February 01, 2025 and shall not be retire by rotation<br><br><b>Period of Directorship:</b> Director since October 14, 2017<br><br><b>Nationality:</b> Indian | 63          | <i>Indian Companies</i><br><br><i>1. Sree Kailash Avenue Private Limited</i><br><br><i>Foreign Companies</i><br><br><i>Geo Min Commodities Pte. Limited, Singapore</i><br><br><i>Limited Liability Partnerships</i><br><br><i>Nil</i> |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Age (years) | Other Directorships                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nuthalapati Veera Vikram</b><br><b>DIN:</b> 08047030<br><b>Date of Birth:</b> October 03, 1988<br><b>Designation:</b> Whole-Time Director<br><b>Address:</b> 23/853-1, Ramesh Reddy Nagar, Fathekhan Pet, Nellore, Dargamitta – 524 003, Andhra Pradesh, India<br><b>Occupation:</b> Business<br><b>Term:</b> for a period of 5 (Five) years with effect from February 15, 2025 to February 14, 2030 and who shall be liable to retire by rotation<br><b>Period of Directorship:</b> Director of the Company from November 27, 2024<br><b>Nationality:</b> Indian                                                    | 36          | <p><i>Indian Companies</i></p> <p><i>Nil</i></p> <p><i>Foreign Companies</i></p> <p><i>Geo Min Commodities Pte. Limited, Singapore</i></p> <p><i>Atlas Resource International, Morocco</i></p> <p><i>Limited Liability Partnerships</i></p> <p><i>Nil</i></p>                                                                                   |
| <b>Priya Rao</b><br><b>DIN:</b> 00717336<br><b>Date of Birth:</b> July 17, 1974<br><b>Designation:</b> Independent Director<br><b>Address:</b> #B2, Tennis Towers, No.40, 4 <sup>th</sup> main, Near Ganesha Temple, Besant Nagar – 600 090, Chennai, Tamil Nadu, India.<br><b>Occupation:</b> Service<br><b>Term:</b> From February 15, 2025 for an initial term of consecutive 3 (Three) years from the date of appointment to February 14, 2028<br><b>Period of Directorship:</b> Appointed as Independent Director on February 15, 2025<br><b>Nationality:</b> Indian                                               | 50          | <p><i>Indian Companies</i></p> <ol style="list-style-type: none"> <li><i>Brihaspathi Technologies Limited</i></li> <li><i>AVP Infracon Limited</i></li> </ol> <p><i>Foreign Companies</i></p> <p><i>Nil</i></p> <p><i>Limited Liability Partnerships</i></p> <p><i>Nil</i></p>                                                                  |
| <b>Velayutham Anburaj</b><br><b>DIN:</b> 10836969<br><b>Date of Birth:</b> May 28, 1962<br><b>Designation:</b> Independent Director<br><b>Address:</b> Flat No.2, No.15, Aravindar Street, Sambandam Nagar, Alwarthirunagar, Valasaravakkam, PO: Alwarthirunagar, Dist: Tiruvallur – 600 087, Chennai, Tamil Nadu, India<br><b>Occupation:</b> Retired Banking Professional<br><b>Term:</b> For a period of 3 (Three) consecutive years with effect from February 15, 2025 to February 14, 2028.<br><b>Period of Directorship:</b> Appointed as Independent Director on February 15, 2025<br><b>Nationality:</b> Indian | 63          | <p><i>Indian Companies</i></p> <ol style="list-style-type: none"> <li><i>LGT Business Connexions Limited</i></li> <li><i>Dugar Finance and Investments Limited</i></li> <li><i>Integrated Service Point Limited</i></li> </ol> <p><i>Foreign Companies</i></p> <p><i>Nil</i></p> <p><i>Limited Liability Partnerships</i></p> <p><i>Nil</i></p> |



## **Brief Biographies of our Directors**

**Venkata Sai Shiv Prasad Nuthalapati** aged 65 years, is the Managing Director and Promoter of our Company. He holds a degree in Bachelor of Engineering in the Civil Branch from University of Mysore. He has been associated with our Company since its incorporation. Presently, he is the Managing Director of our Company. He is having more than 35 years of experience in establishing, managing, and expanding business operations in the solvent extraction and mineral processing industries. He is presently responsible for Strategic Leadership, Operational Expansion, Product Innovation, Global Diversification and Strategic Partnership of the Company.

**Ravi Kumar Nuthalapati**, aged 63 years, is the Non-executive Director and Promoter of our Company. He holds a degree in Bachelor of Commerce from Sri Venkateshwara University, Tirupathi. He is having more than 21 years of experience as a marketing professional. He has been associated with our company from October 14, 2017 as an Additional Director and in the capacity of Non-Executive Director since February 01, 2025. In past he was associated in RR Infrastructure Super Grade Electrical Contractors as the Managing Partner and there he was responsible for strategic leadership and policy implementation across multiple core functions including banking and treasury management, tendering and contract negotiations with departments, principle contractors. He is also associated with Sri Mahalakshmi Minerals as the Partner from March 7, 2021.

**Veera Vikram Nuthalapati**, aged 36 years, is the Whole-Time Director and Promoter of our Company. He holds a Postgraduate Diploma in Design and Operations Engineering from University of Durham, UK. He is been associated with our Company from January 2013 as a Head of Operations and has an experience in the field of Cash Flow Management, Strategic Partnerships & Alliance, Data Analysis & Market Research and Supply Chain Optimization. He is primarily responsible for overseeing day to day operations, driving business development initiatives, formulating and executing strategic plans, and ensuring operational efficiency across all departments. He is been associated with our Company since January 1, 2013 in the capacity of Head of operations and in the capacity of whole-time director since February 1, 2025.

**Priya Rao**, aged 51 years, is the Independent Director of our Company. She holds a degree in Bachelor of Commerce from University of Madras, Faculty of Commerce and Diploma in General Management (NMIMS Global Access- School of Continuing Education) from SVKM'S NMIMS Deemed-to-be University. She was previously associated with Dayananda Sagar College of Engineering, Bengaluru, Karnataka in the Administrative Department. She is having more than 21 years of experience in process governance, property management and clinical management across industries like manufacturing, real estate, education and healthcare. She has been currently appointed as Independent Director with effect from February 15, 2025.

**Velayutham Anburaj**, aged 63 years, is the Independent Director of our Company. He holds a degree in Bachelor of Commerce from University of Madras, Master of Commerce from Bharathidasan University, and Master of Business Administration in Banking and Finance from Alagappa University, Faculty of Management. He was previously associated with the Karur Vysya Bank Ltd in the capacity of General Manager and holds an experience of 25 years in banking, business development, strategic planning and implementation with a strong background in Financial Operations, Digital Business Transformation and Collection Management. He has been appointed in the capacity of Independent Director with effect from February 15, 2025

## **As on the date of the Draft Red Herring Prospectus**

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

### Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

| Name of Director/KMP/SMP            | Designation         | Name of related Director / KMP / SMP                                    |
|-------------------------------------|---------------------|-------------------------------------------------------------------------|
| Venkata Sai Shiv Prasad Nuthalapati | Managing Director   | Brother of Ravi Kumar Nuthalapati<br>Father of Nuthalapati Veera Vikram |
| Ravi Kumar Nuthalapati              | Additional Director | Brother of Venkata Sai Shiv Prasad Nuthalapati                          |
| Nuthalapati Veera Vikram            | Whole-Time Director | Son of Venkata Sai Shiv Prasad Nuthalapati                              |

### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

### Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

### Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

### Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on November 27, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹150,00,00,000/- (Rupees One Hundred and Fifty Crores Only).

### Terms of appointment and remuneration of our Executive Director

#### *Venkata Sai Shiv Prasad Nuthalapati, Managing Director*

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 01, 2025 and Extra-Ordinary General Meeting held on February 15, 2025, Venkata Sai Shiv Prasad Nuthalapati was designated as the Managing Director of our Company for a period of 5 (Five) years with effect from February 15, 2025 to February 14, 2030 and who shall be liable to retire by rotation along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Basic Salary</b> | Up to ₹15,00,000/- (Rupees Fifteen Lakhs Only) per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Perquisites</b>  | <p><b>Maintenance:</b> The Managing Director shall be entitled to use Company's car, all expenses for maintenance including salary of the driver will be borne by the Company.</p> <p><b>Medical Reimbursement:</b> Reimbursement of medical and hospitalization expenses of self and family once in a year as per Company Policy.</p> <p><b>Bonus:</b> Bonus or any other remuneration for the financial year as per the discretion of the Board, Subject to Section 197 and Schedule V of Companies Act, 2013 and other applicable provisions as may be applicable at any time of his tenure.</p> <p><b>Leaves:</b> Leaves including casual leave/sick leave/festival holidays, weekly offs and earned leaves as per rules of Company.</p> |

|                             |                                                                                                                                                                                                                                                                          |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | <p><i>Reimbursement of expenses incurred by him on account of the business of the Company in accordance with company policy</i></p> <p><i>Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.</i></p> |
| <b>Minimum Remuneration</b> | Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.                                                                                          |

#### ***Nuthalapati Veera Vikram, Whole-Time Director***

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 01, 2025 and Extra-Ordinary General Meeting held on February 15, 2025, Veera Vikram Nuthalapati was designated as the Whole Time Director of our Company for a period of 5 (Five) years with effect from February 15, 2025 to January 31, 2030 and who shall be liable to retire by rotation along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Basic Salary</b>         | Up to ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Perquisites</b>          | <p><b><i>House rent Allowance:</i></b> Shall not exceed 25% of the basic pay subject to the approval of Board of Directors.</p> <p><b><i>Employer's contribution to Provident Fund/Superannuation Fund:</i></b> Applicable as Company's Rules.</p> <p><b><i>Gratuity:</i></b> Gratuity payable shall be at the rate of 15 days salary for each complete year of service in accordance with the rules of the Company.</p> <p><b><i>Car/Telephone:</i></b> Car with driver for use on Company's business and telephone and other communication facilities at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.</p> <p><b><i>Other allowances, perquisites and benefits:</i></b> Not exceeding 100% of the basic pay subject to the approval of Board of Directors.</p> |
| <b>Minimum Remuneration</b> | Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

#### **Remuneration details of our Directors**

##### ***(i) Remuneration of our Executive Directors***

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

| <b>S. No.</b> | <b>Name of the Director</b>         | <b>Remuneration (₹ in lacs)</b> |
|---------------|-------------------------------------|---------------------------------|
| 1.            | Venkata Sai Shiv Prasad Nuthalapati | 15.00                           |
| 2.            | Nuthalapati Veera Vikram            | 6.00                            |

##### ***(ii) Sitting fee details of our Independent Directors and Non-Executive Directors***

| <b>S. No.</b> | <b>Name of the Director</b> | <b>Remuneration (₹ in lacs)</b> |
|---------------|-----------------------------|---------------------------------|
| 1.            | Ravi Kumar Nuthalapati      | Nil                             |
| 3.            | Priya Rao*                  | Nil                             |
| 4.            | Velayutham Anburaj*         | Nil                             |

*\*Priya Rao and Velayutham Anburaj have been appointed with effect from February 15, 2025, therefore not received any sitting fee during the Fiscal 2025*

Our Board of Directors in their meeting held on August 14, 2025 has fixed ₹25,000/- per day as sitting fee for Independent Directors, for attending meetings of the Board of Directors and/or its committees.

#### **Payment or benefit to Directors of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

## Loans to Directors

Except as disclosed in “*Financial Indebtedness*” on page 213 there are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

## Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of Director                    | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---------|-------------------------------------|-------------------------|-----------------------------------------|
| 1)      | Venkata Sai Shiv Prasad Nuthalapati | 55,52,729               | 47.14%                                  |
| 2)      | Ravi Kumar Nuthalapati              | 30,03,605               | 25.50%                                  |
| 3)      | Veera Vikram Nuthalapati            | 1,01,116                | 0.86%                                   |
| 4)      | Velayutham Anburaj                  | -                       | -                                       |
| 5)      | Priya Rao                           | -                       | -                                       |

## Shareholding of Directors in our Subsidiaries

Except as disclosed in the chapter titled “*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*” on page 154 of this Draft Red Herring Prospectus, as on date of this Draft Red Herring Prospectus, our Directors do not hold any shareholding in our Subsidiary.

## Interest of our Directors.

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives 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 this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 179 and 173, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure 31 - Statement of Related Parties Transaction As Restated*” on page 203 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

## Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure 31 - Statement of Related Parties Transaction As Restated*” from the chapter titled “*Restated Financial Information*” on Page Nos. 140 and 203 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Company has executed a rent agreement dated June 11, 2025 with our Promoter, Venkata Sai Shiv Prasad Nuthalapati, for letting out the premises situated at D. No. New 24-6-115 (Old No. 24/2/511), Saraswathi Nagar Extension, Near Sub – Post Office, Dargamitta, Nellore – 524 003, Andhra Pradesh, India, for a monthly rent of ₹25,000 and a period of eleven (11) months w.e.f. June 13, 2025. For details in respect of the terms of the agreements and the rent paid by our Company, please refer to the chapter titled “*Our Business - Land and Property*” and “*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure 31 - Statement of Related Parties Transaction As Restated*” on pages 140 and 203, respectively of this Draft Red Herring Prospectus.

## Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

## Changes in our Board during the Last Three Years

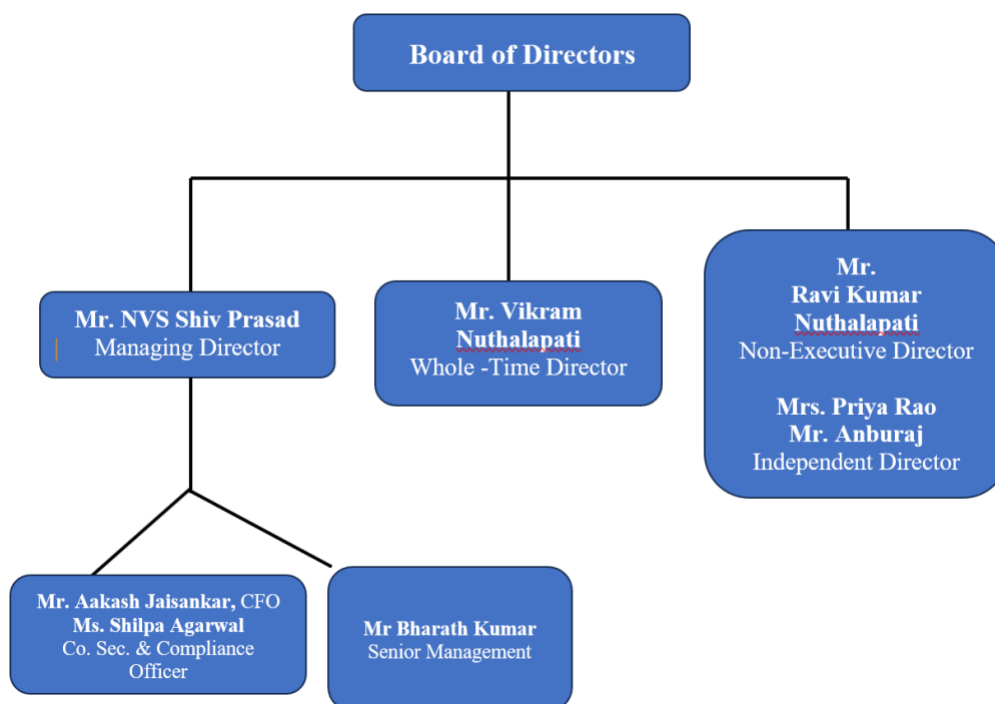
Except as disclosed below, there have been no changes in our Board during the last three years:

| Name of Director                    | Date of Appointment | Date of Cessation | Reasons for Change/ Appointment                                         |
|-------------------------------------|---------------------|-------------------|-------------------------------------------------------------------------|
| Venkata Sai Shiv Prasad Nuthalapati | April 30, 1990      | -                 | Re-appointed as Managing Director with effect from February 15, 2025    |
| Ravi Kumar Nuthalapati              | October 14, 2017    | -                 | Appointed as Non- Executive Director with effect from February 01, 2025 |

| Name of Director         | Date of Appointment | Date of Cessation | Reasons for Change/ Appointment                                     |
|--------------------------|---------------------|-------------------|---------------------------------------------------------------------|
| Veera Vikram Nuthalapati | November 27, 2024   | -                 | Appointed as Whole Time Director with effect from February 01, 2025 |
| Priya Rao                | February 15, 2025   | -                 | Appointed as Independent Director                                   |
| Velayutham Anburaj       | February 15, 2025   | -                 | Appointed as Independent Director                                   |

### Management Organization Structure

Set forth is the management organization structure of our Company:



As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition, the provisions of the Companies Act, 2013, as applicable for a listed company, will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee; and
- Corporate Social Responsibility Committee

Details of each of these committees are as follows:

### AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 05, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

| Name of the Director                    | Designation in the Committee | Nature of Directorship |
|-----------------------------------------|------------------------------|------------------------|
| Mr. Velayutham Anburaj                  | Chairman                     | Independent Director   |
| Ms. Priya Rao                           | Member                       | Independent Director   |
| Mr. Venkata Sai Shiv Prasad Nuthalapati | Member                       | Managing Director      |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

**The scope of Audit Committee shall include but shall not be restricted to the following:**

**A. Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**Role of Audit Committee**

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon 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; and
  - g. Modified opinion(s) in the draft audit report.

- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) to take up steps in this matter;
- (9) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

***Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) 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;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) 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
- (18) 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;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications.

**The Audit Committee shall mandatorily review the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a financial year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 05, 2025. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Director       | Designation in the Committee | Nature of Directorship                 |
|----------------------------|------------------------------|----------------------------------------|
| Mr. Ravi Kumar Nuthalapati | Chairman                     | Non-Executive Non-Independent Director |
| Ms. Priya Rao              | Member                       | Independent Director                   |
| Mr. Velayutham Anburaj     | Member                       | Independent Director                   |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;



- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding 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;
- (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) 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:

1. use the services of an external agencies, if required;
  2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  3. consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on March 05, 2025. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

| Name of the Director         | Designation in the Committee | Nature of Directorship                 |
|------------------------------|------------------------------|----------------------------------------|
| Ms. Priya Rao                | Chairman                     | Independent Director                   |
| Mr. Ravi Kumar Nuthalapati   | Member                       | Non-Executive Non-Independent Director |
| Mr. Veera Vikram Nuthalapati | Member                       | Whole- Time Director                   |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

### ***Terms of Reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The members of the Corporate Social Responsibility Committee are:

| S. No. | Name of Director                        | Committee Designation | Nature of Directorship |
|--------|-----------------------------------------|-----------------------|------------------------|
| 1.     | Mr. Venkata Sai Shiv Prasad Nuthalapati | Chairperson           | Managing Director      |
| 2.     | Mr. Veera Vikram Nuthalapati            | Member                | Whole- Time Director   |
| 3.     | Mr. Velayutham Anburaj                  | Member                | Independent Director   |

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board in its meeting held on March 5, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy ("CSR Policy") which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013;
2. To recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy;
3. To monitor the CSR Policy of our Company from time to time.

## Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

## Our Key Managerial Personnel

In addition to our Managing Directors and Whole-time Directors whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus

**Aakash Jaisankar**, aged 31 years, is the Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from the University of Madras and has also qualified the final exam conducted by the Institute of Cost Accountants of India. He possesses over eight years of experience in financial reporting, statutory compliance, audit, taxation, and process improvement. Prior to joining our Company on May 21, 2025, he was associated with Bureau Veritas Consumer Product Service India Pvt. Ltd. as Deputy Manager from April 1, 2024 to May 20, 2025, with Impactiva India Pvt. Ltd. as Accounting Leader from April 25, 2022 to March 31, 2024, with Accsource KPO Pvt. Ltd. as Assistant Manager – Accounts from August 31, 2020 to February 7, 2022, with C R B S & Associates, Chartered Accountants, as Audit Manager from April 7, 2020 to August 27, 2020, and with Automotive Steel Pipe India Private Limited as Senior Officer – Finance & Accounts from February 6, 2017 to April 6, 2017. In his current role, he is responsible for overseeing the Company's daily accounting functions, coordinating with bankers for routine banking operations, and ensuring the timely preparation of monthly, quarterly, half-yearly, and annual financial statements, including the Profit & Loss Account, Balance Sheet, and Cash Flow Statement. He did not draw any remuneration during Fiscal 2025, as his appointment as Chief Financial Officer became effective from May 21, 2025.

**Shilpa Agarwal**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She holds bachelor's degree in commerce from Osmania University, Faculty of Commerce. She is a fellow member of the Institute of Company Secretaries of India. She holds more than 9 years of experience in the field of corporate law compliances and legal matters. She has been associated with our Company since February 01, 2025 and is responsible for heading the secretarial and compliance division of our Company. During Fiscal Year 2025, she was paid Rs. 0.80 Lakhs as remuneration as she has been appointed as Company Secretary dated February 01, 2025.

All our Key Managerial Personnel are permanent employees of our Company.

## Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus.

**Bharath Kumar Sivasankaran**, aged 26 years, is a Manager for Trade Operations in our Company. He holds a master's degree in business administration from Hindustan Institute of Technology and bachelor's degree in engineering from AMET University. In the past he was associated with Zimmer Biomet Pvt. Ltd. in the capacity of a Import – Export Coordinator. Previously, he has also been associated with ACT Infraport Pvt. Ltd. as Assistant Manager in chartering department. He has more than 4 years of experience. He has been associated with our Company in the capacity of a Assistant Manager – Trade Operations since August 14, 2023. During Fiscal Year 2025, he was paid Rs. 6.00 Lakhs as remuneration.

#### **Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management**

In addition to the disclosure made under the heading "*Relationship between our Directors*", none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

#### **Shareholding of the Key Managerial Personnel and Senior Management**

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

#### **Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management :**

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

#### **Payment or benefit to Key Managerial Personnel and Senior Management of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 179 and 213, respectively in this Draft Red Herring Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company.

#### **Interest of Key Managerial Personnel and Senior Management**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

#### **Changes in Key Managerial Personnel and Senior Management in the Last Three Years**

In addition to the changes specified under "*Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

| <b>Name</b>                | <b>Designation</b>      | <b>Date of change</b> | <b>Reason</b> |
|----------------------------|-------------------------|-----------------------|---------------|
| Aakash Jaisankar           | Chief Financial Officer | May 21, 2025          | Appointment   |
| Shilpa Agarwal             | Company Secretary       | February 01, 2025     | Appointment   |
| Bharath Kumar Sivasankaran | Manager                 | August 14, 2023       | Appointment   |

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

#### **Loans taken by Directors / Key Management Personnel and Senior Management**

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus, except that advance salary to the CFO of the Company.

## **OUR PROMOTERS AND PROMOTER GROUP**

### **Our Promoters**

The Promoters of our Company are Venkata Sai Shiv Prasad Nuthalapati, Ravi Kumar Nuthalapati and Veera Vikram Nuthalapati.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

| Sr. No.      | Particulars                         | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital |
|--------------|-------------------------------------|----------------------|-------------------------------------------------|
| 1.           | Venkata Sai Shiv Prasad Nuthalapati | 55,52,729            | 47.14%                                          |
| 2.           | Ravi Kumar Nuthalapati              | 30,03,605            | 25.50%                                          |
| 3.           | Veera Vikram Nuthalapati            | 1,01,116             | 0.86%                                           |
| <b>Total</b> |                                     | <b>86,57,450</b>     | <b>73.50%</b>                                   |

For details, please see “*Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 86.

### **Details of our Promoters are as follows:**

#### ***Venkata Sai Shiv Prasad Nuthalapati***



Venkata Sai Shiv Prasad Nuthalapati, aged 65 years, is the Promoter and Managing Director of our Company. He resides at 23/853-1, Ramesh Reddy Nagar, Fatehkhan Pet, Nellore – 524 003, Andhra Pradesh, India.

The Permanent Account Number of Venkata Sai Shiv Prasad Nuthalapati is ABHPS8216N.

For complete profile of Venkata Sai Shiv Prasad Nuthalapati, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 159.

#### ***Ravi Kumar Nuthalapati***



Ravi Kumar Nuthalapati, aged 63 years, is the Promoter and Non-Executive Director of our Company. He resides at 3-2-205, Chetty Gunta Road, Sri Potti Sriramulu, Nellore – 524 002, Andhra Pradesh, India.

The Permanent Account Number of Ravi Kumar Nuthalapati is ABEPN9385L.

For complete profile of Ravi Kumar Nuthalapati, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 159.

#### ***Veera Vikram Nuthalapati***



Veera Vikram Nuthalapati, aged 36 years, is the Promoter and Managing Director of our Company. He resides at 23/853-1, Ramesh Reddy Nagar, Fatehkhan Pet, Nellore – 524 003, Andhra Pradesh, India.

The Permanent Account Number of Veera Vikram Nuthalapati is AJRPN0375R.

For complete profile of Veera Vikram Nuthalapati, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 159.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

### **Change in control of our Company**

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

### **Interests of Promoters**

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see *“Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure 31 - Statement of Related Parties Transaction As Restated”* on page 203.

- (b) Further, Venkata Sai Shiv Prasad Nuthalapati, is also interested in our Company in the capacity of Managing Director, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see *“Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure 31 - Statement of Related Parties Transaction As Restated”* on page 203.
- (c) Except as disclosed in *“Restated Financial Statements”* and *“Financial Indebtedness”* on page 179 and 213, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our foreign subsidiary company, Geo Min Commodities Pte. Ltd.
- (d) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company or its subsidiaries.
- (e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
- (f) Except as disclosed in *“Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure 31 - Statement of Related Parties Transaction As Restated”* on page 203 there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.
- (g) We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

### **Interest in property, land, construction of building and supply of machinery**

Our Company has executed a rent agreement dated June 11, 2025 with our Promoter, Venkata Sai Shiv Prasad Nuthalapati, for letting out the premises situated at D. No. New 24-6-115 (Old No. 24/2/511), Saraswathi Nagar Extension, Near Sub – Post Office, Dargamitta, Nellore – 524 003, Andhra Pradesh, India, for a monthly rent of ₹ 25,000 and a period of eleven (11) months w.e.f. June 13, 2025. For details in respect of the terms of the agreements and the rent paid by our Company, please refer to the chapter titled *“Our Business - Land and Property”* and *“Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements – Annexure 31 - Statement of Related Parties Transaction As Restated”* on pages 140 and 203, respectively of this Draft Red Herring Prospectus.

### **Payment or benefits to Promoter or Promoter Group**

Except as disclosed above and as stated in *“Financial Statements- Restated Financial Statements - Notes to Restated*

*Financial Statements – Annexure 31 - Statement of Related Parties Transaction As Restated*” on page 203 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

#### **Companies or firms with which our Promoters have disassociated in the last three years**

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

#### **Material guarantees**

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

#### **Other confirmations**

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

#### **PROMOTER GROUP**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

*Natural persons who are part of the Promoter Group*

| S. No.                                            | Name of member of our Promoter Group | Relationship with our Promoter |
|---------------------------------------------------|--------------------------------------|--------------------------------|
| <b><i>Venkata Sai Shiv Prasad Nuthalapati</i></b> |                                      |                                |
| 1.                                                | Late N. V. Subbaiah                  | Father                         |
| 2.                                                | Late N. Lalithamma                   | Mother                         |
| 3.                                                | Nuthalapati.Padma Priya              | Spouse                         |
| 4.                                                | N. Ravi Kumar                        | Brother                        |
| 5.                                                | N. Sri Krishna                       | Brother                        |
| 6.                                                | –                                    | Sister                         |
| 7.                                                | N.Venkata.Suneel                     | Son                            |
| 8.                                                | Nuthalapati Veera.Vikram             | Son                            |
| 9.                                                | –                                    | Daughter                       |
| 10.                                               | Late J. Madhava Rao                  | Spouse’s Father                |
| 11.                                               | Jonnalagadda.Lakshmi Kumari          | Spouse’s Mother                |
| 12.                                               | Jonnalagadda.Venkata.Ramana Rao      | Spouse’s Brother               |
| 13.                                               | –                                    | Spouse’s Sister                |
| <b><i>Ravi Kumar Nuthalapati</i></b>              |                                      |                                |
| 14.                                               | Late N. V. Subbaiah                  | Father                         |
| 15.                                               | Late N. Lalithamma                   | Mother                         |
| 16.                                               | Indira Nuthalapati                   | Spouse                         |
| 17.                                               | Venkata Sai Shiv Prasad Nuthalapati  | Brother                        |
| 18.                                               | N. Sri Krishna                       | Brother                        |
| 19.                                               | –                                    | Sister                         |
| 20.                                               | N. Kailash                           | Son                            |
| 21.                                               | N. Priyanka                          | Daughter                       |
| 22.                                               | Late Rajendra Prasad Pothula         | Spouse’s Father                |
| 23.                                               | Late Subbaratnamma Pothula           | Spouse’s Mother                |
| 24.                                               | Late Dayakar Pothula                 | Spouse’s Brother               |
| 25.                                               | Gangineni Vasundhara                 | Spouse’s Sister                |

| S. No.                                 | Name of member of our Promoter Group | Relationship with our Promoter |
|----------------------------------------|--------------------------------------|--------------------------------|
| 26.                                    | Dr.Anitha Appalaneni                 |                                |
| <b><i>Nuthalapati Veera.Vikram</i></b> |                                      |                                |
| 27.                                    | Venkata Sai Shiv Prasad Nuthalapati  | Father                         |
| 28.                                    | Nuthalapati.Padma Priya              | Mother                         |
| 29.                                    | Lakshmi Leela kumari                 | Spouse                         |
| 30.                                    | N. Venkata.Suneel                    | Brother                        |
| 31.                                    | –                                    | Sister                         |
| 32.                                    | N Vedansh                            | Son                            |
| 33.                                    | –                                    | Daughter                       |
| 34.                                    | Marni Narayya Chowdary               | Spouse's Father                |
| 35.                                    | Marni Devika Rani                    | Spouse's Mother                |
| 36.                                    | Bhupesh Ramayya Choudary Marni       | Spouse's Brother               |
| 37.                                    | –                                    | Spouse's Sister                |

***Entities forming part of the Promoters' Group:***

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

| S. No. | Name of entities                                                 |
|--------|------------------------------------------------------------------|
| 1.     | Sri Kailash Builders                                             |
| 2.     | R R Builders and Developers                                      |
| 3.     | Sri Mahalakshmi Minerals                                         |
| 4.     | VVR Projects                                                     |
| 5.     | NVSS Prasad HUF                                                  |
| 6.     | Nuthalapati Venkata Subbaiah Naidu & Lalithamma Charitable Trust |
| 7.     | Jayalakshmi Automotives Pvt. Ltd.                                |
| 8.     | M/s. Sreevari Housing                                            |
| 9.     | Jayalakshmi Bikes Pvt. Ltd.                                      |
| 10.    | M/s Jayalakshmi Automobiles, Partnership Firm                    |
| 11.    | Brahmayya & Co. Chartered Accountants                            |
| 12.    | Sree Kailash Avenue Pvt Ltd                                      |
| 13.    | Seapark Hatcheries Pvt Ltd                                       |
| 14.    | Om Maritech Pvt Ltd                                              |

***Other Confirmations***

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.



### **OUR GROUP COMPANY**

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated July 25, 2025, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies (other than a subsidiary) with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 179 of this Draft Red Herring Prospectus.

Accordingly, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

### **DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 30 of this Draft Red Herring Prospectus.

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## **SECTION VI – FINANCIAL INFORMATION**

### **RESTATED FINANCIAL INFORMATION**

| <b>S. No.</b> | <b>Details</b>                                                   | <b>Page Number</b> |
|---------------|------------------------------------------------------------------|--------------------|
| 1.            | Examination Report on Restated Consolidated Financial Statements | 180                |
| 2.            | Restated Consolidated Financial Statements                       | 185                |

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL  
INFORMATION OF SRI PRIYANKA GEO COMMEX LIMITED  
(FORMERLY KNOWN AS SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED)**

To,  
The Board of Directors,  
**Sri Priyanka Geo Commex Limited,**  
**(Formerly Known as Sri Priyanka Agro Enterprises Private Limited)**  
7B, 7<sup>th</sup> Floor, Century Plaza,  
560-562, Anna Salai,  
Chennai – 600018

1. We have examined the attached Restated Consolidated Financial information of Sri Priyanka Geo Commex Limited (Formerly known as Sri Priyanka Agro Enterprises Private Limited) (the "Company" or "issuer Company") and its subsidiaries namely Geo Min Commodities Pte. Limited incorporated on March 2, 2015 and Atlas Resources International incorporated on June 15, 2015 (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets & Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit & Loss and the Restated Consolidated Statement of Cash Flow for the years ended March 31, 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively the "**Restated Consolidated Financial Information**") as approved by the Board of Directors ("the Board") of the Company at their meeting held on July 25, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offering of Equity Shares ("IPO") on **Emerge Platform of National Stock Exchange of India Limited ("NSE")**.

The Restated Consolidated Financial information has been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Chennai and the Stock exchange in connection with the proposed IPO. The Restated Consolidated Financial information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Consolidated Financial

Information. The responsibilities of the Board of Directors of the Company include designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 07, 2025 in connection with the proposed IPO of equity shares of Sri Priyanka Geo Commex Limited (the "Issuer Company") on Emerge platform of NSE;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Restated Consolidated Financial Information have been compiled by the management from:
  - a. Audited Consolidated Financial Statements of the Company for the period ended on March 31, 2025 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 9<sup>th</sup> July, 2025
  - b. Audited Consolidated Financial Statements of the Company for the period ended on March 31, 2024 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 17<sup>th</sup> August, 2024.
  - c. Audited Consolidated Financial Statements of the Company for the years ended on March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 7<sup>th</sup> September, 2023.
5. The audits for the above-mentioned periods were conducted by the Statutory Auditors of the Company, M/s. Ravi & Raghu, Chartered Accountants (Firm Registration No.: 005060S). Accordingly, reliance has been placed on the audit reports issued by them on the Consolidated Financial Statements of the Company dated 9<sup>th</sup> July 2025, 16<sup>th</sup> August 2024 and 07<sup>th</sup> September

2023 for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 4 above.

6. There were no qualifications in the Audit Reports issued as at and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Consolidated Financial Information of the Company.
7. We did not audit the financial statements of subsidiaries namely, Geo Min Commodities Pte. Limited and Atlas Resources International whose share of total assets, total revenues, net cash inflows/(outflows) included in the Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of Geo Min Commodities Pte. Limited and Atlas Resources International is based solely on the reports of the other auditors.

| <b>Particulars</b>                      | <b>As at<br/>March 31, 2025<br/>Amt In Lakhs</b> | <b>As at<br/>March 31, 2024<br/>Amt In Lakhs</b> | <b>As at<br/>March 31, 2023<br/>Amt In Lakhs</b> |
|-----------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Geo Min Commodities Pte. Limited</b> |                                                  |                                                  |                                                  |
| Total Assets                            | 5,408.83                                         | 3,558.24                                         | 2,951.52                                         |
| Total Revenue                           | 22,932.56                                        | 20,464.96                                        | 15,409.68                                        |
| Net Cash Inflows/ (Outflows)            | 416.80                                           | 44.21                                            | 9.63                                             |
|                                         |                                                  |                                                  |                                                  |
| <b>Atlas Resources International</b>    |                                                  |                                                  |                                                  |
| Total Assets                            | 2,018.13                                         | 498.99                                           | 120.44                                           |
| Total Revenue                           | 3,925.54                                         | 1,703.99                                         | 134.27                                           |
| Net Cash Inflows/ (Outflows)            | 43.49                                            | (18.51)                                          | 51.75                                            |

8. Based on our examination and according to the information and explanations given to us (and as per the reliance placed on the audit reports as mentioned above for the respective years), we report that:
  - a. The Restated Consolidated Financial Information have been made after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods.
  - b. The Restated Consolidated Financial Information do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
  - c. The Restated Consolidated Financial Information have been prepared in accordance with the Act, ICDR regulations and the Guidance Note.
  - d. The Restated Consolidated Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate.

- e. There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Financial Information. The details of prior period adjustments are given in **Annexure 5** of the Restated Consolidated Financial Information.
9. 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 as at and for the years ended on March 2025, 2024 and 2023 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

| <b>Annexure No.</b> | <b>Particulars</b>                                                                        |
|---------------------|-------------------------------------------------------------------------------------------|
| 1                   | Statement of Consolidated Assets & Liabilities as Restated                                |
| 2                   | Statement of Consolidated Profit and Loss as Restated                                     |
| 3                   | Statement of Consolidated Cash Flow as Restated                                           |
| 4                   | Significant Accounting Policy and Notes to the Restated Consolidated Summary Statements   |
| 5                   | Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes         |
| 6                   | Statement of Share Capital as Restated                                                    |
| 7                   | Statement of Reserves & Surplus as Restated                                               |
| 8                   | Statement of Long-Term Borrowings as Restated                                             |
| 9                   | Statement of Deferred Tax Liabilities as Restated                                         |
| 10                  | Statement of Long-Term Provisions as Restated                                             |
| 11                  | Statement of Short-Term Borrowings as Restated                                            |
| 12                  | Statement of Trade Payable as Restated                                                    |
| 13                  | Statement of Other Current Liabilities as Restated                                        |
| 14                  | Statement of Short-Term Provisions as Restated                                            |
| 15                  | Statement of Property, Plant & Equipment and Intangible Assets & Depreciation as Restated |
| 16                  | Statement of Long-Term Loans and Advances as Restated                                     |
| 17                  | Statement of Inventories as Restated                                                      |
| 18                  | Statement of Trade Receivables as Restated                                                |
| 19                  | Statement of Cash & Bank Balances as Restated                                             |
| 20                  | Statement of Short-Term Loans and Advances as Restated                                    |
| 21                  | Statement of Other Current Assets as Restated                                             |
| 22                  | Statement of Revenue from Operations as Restated                                          |
| 23                  | Statement of Other Income as Restated                                                     |
| 24                  | Statement of Cost of Materials Consumed as Restated                                       |
| 25                  | Statement of Changes in Inventories of Work-In-Progress & Finished Goods as Restated      |
| 26                  | Statement of Employee Benefit Expenses as Restated                                        |
| 27                  | Statement of Finance Costs as restated                                                    |
| 28                  | Statement of Depreciation & Amortisation Expenses as Restated                             |
| 29                  | Statement of Other Expenses as Restated                                                   |
| 30                  | Statement of Summary of Accounting Ratios as Restated                                     |
| 31                  | Statement of Related Parties Transaction as Restated                                      |
| 32                  | Statement of Provision for Gratuity as Restated                                           |
| 33                  | Statement of Contingent Liability as Restated                                             |
| 34                  | Statement Of Net Assets And Profit/(Loss) Attributable To Owners And Minority Interest    |

|    |                                                                                                                  |
|----|------------------------------------------------------------------------------------------------------------------|
| 35 | Statement of Additional Disclosures with Respect to amendments to schedule - III & Segment Reporting as Restated |
| 36 | Statement of Capitalization Statement as Restated                                                                |

10. We, **K.S. Rao & Co., 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 (Certificate No. 018069) which is valid till 31.07.2027.
11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.
12. 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 any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for the use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with the Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to or relied upon for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For K.S. Rao & Co**  
**Chartered Accountants.**

Firm Reg. No 003109S

Peer Review Certificate No: 018069

-Sd-

**Krishna Chaithanya M**

**Partner**

Membership No. 231282

UDIN: 25231282BMIYKT7356

Place: Chennai

Date: 25.07.2025



**SRI PRIYANKA GEO COMMEX LIMITED**  
(Formerly Known as SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED)  
Corporate Identity Number (CIN): U10402TN1990PLC019110  
7B, 7th Floor, Century Plaza, 560-562, Anna Salai, NA, Chennai, Chennai- 600018, Tamil Nadu

**STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS RESTATED**  
All amounts in Indian Rupees Lakhs, except as otherwise stated

**Annexure - 1**

| Particulars                                                                                                | Notes | As at          |                |                |
|------------------------------------------------------------------------------------------------------------|-------|----------------|----------------|----------------|
|                                                                                                            |       | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>EQUITY AND LIABILITIES</b>                                                                              |       |                |                |                |
| <b>Shareholder's Funds</b>                                                                                 |       |                |                |                |
| Share Capital                                                                                              | 6     | 296.32         | 296.32         | 296.32         |
| Reserves and Surplus                                                                                       | 7     | 2883.80        | 1828.03        | 1608.11        |
| <b>Total Shareholder's Funds</b>                                                                           |       | <b>3180.11</b> | <b>2124.35</b> | <b>1904.43</b> |
| <b>Non-Current Liabilities</b>                                                                             |       |                |                |                |
| Long-Term Borrowings                                                                                       | 8     | 242.86         | 44.53          | 79.79          |
| Deferred Tax Liabilities (Net)                                                                             | 9     | 35.82          | 44.40          | 51.83          |
| Long Term Provisions                                                                                       | 10    | 2.55           | 2.23           | 2.99           |
| <b>Total Non-Current Liabilities</b>                                                                       |       | <b>281.23</b>  | <b>91.16</b>   | <b>134.61</b>  |
| <b>Current Liabilities</b>                                                                                 |       |                |                |                |
| Short-Term Borrowings                                                                                      | 11    | 3299.81        | 3346.95        | 2430.00        |
| Trade Payables                                                                                             |       |                |                |                |
| Total outstanding dues of micro enterprises, small enterprises and medium enterprises; and                 |       |                |                |                |
| Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises | 12    | 930.41         | 965.44         | 1497.23        |
| Other Current Liabilities                                                                                  | 13    | 313.68         | 172.43         | 666.63         |
| Short-Term Provisions                                                                                      | 14    | 116.36         | 27.09          | 55.36          |
| <b>Total Current Liabilities</b>                                                                           |       | <b>4660.26</b> | <b>4511.91</b> | <b>4649.22</b> |
| <b>Total</b>                                                                                               |       | <b>8121.61</b> | <b>6727.42</b> | <b>6688.26</b> |
| <b>ASSETS</b>                                                                                              |       |                |                |                |
| <b>Non-Current Assets</b>                                                                                  |       |                |                |                |
| Property, Plant and Equipment and Intangible asset                                                         |       |                |                |                |
| Property, plant and equipment                                                                              | 15    | 319.01         | 343.54         | 383.16         |
| Capital work in progress                                                                                   |       |                |                |                |
| Long term loans and advances                                                                               | 16    | 34.37          | 52.12          | 73.07          |
| Other non-current assets                                                                                   |       |                |                |                |
| <b>Total Non-Current Assets</b>                                                                            |       | <b>353.38</b>  | <b>395.66</b>  | <b>456.23</b>  |
| <b>Current Assets</b>                                                                                      |       |                |                |                |
| Inventories                                                                                                | 17    | 3063.74        | 3096.00        | 2837.45        |
| Trade receivables                                                                                          | 18    | 3464.88        | 2482.30        | 1073.15        |
| Cash and cash equivalents                                                                                  | 19    | 783.14         | 311.41         | 197.13         |
| Short-term loans and advances                                                                              | 20    | 23.04          | 213.80         | 2034.10        |
| Other current assets                                                                                       | 21    | 433.43         | 228.25         | 90.20          |
| <b>Total Current Assets</b>                                                                                |       | <b>7768.23</b> | <b>6331.76</b> | <b>6232.03</b> |
| <b>Total</b>                                                                                               |       | <b>8121.61</b> | <b>6727.42</b> | <b>6688.26</b> |

**For K. S. Rao & Co**  
Chartered Accountants  
Firm Reg. No.: 003109S  
Peer Review Certificate No: 018069

For and on behalf of the Board of Directors of  
**M/S. SRI PRIYANKA GEO COMMEX LIMITED**

- Sd-

-Sd-

-Sd-

**M. Krishna Chaithanya**  
Partner  
Membership No. : 231282  
UDIN: 25231282BMYKT7356  
Place: Chennai  
Date: 25.07.2025

**Venkata Sai Shiv Prasad Nuthalapati**  
Managing Director  
DIN: 01109986

-Sd-

**Aakash Jaisankar**  
Chief Financial Officer  
PAN: BPEPA5092L

**Nuthalapati Veera Vikram**  
Whole-time Director  
DIN: 08047030

-Sd-

**Shilpa Agarwal**  
Company Secretary  
Membership No.: A37140

**SRI PRIYANKA GEO COMMEX LIMITED**  
 (Formerly Known as SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED)  
 Corporate Identity Number (CIN): U10402TN1990PLC019110  
 7B, 7th Floor, Century Plaza, 560-562, Anna Salai, NA, Chennai, Chennai- 600018, Tamil Nadu

**STATEMENT OF CONSOLIDATED PROFIT & LOSS AS RESTATED**  
 All amounts in Indian Rupees Lakhs, except as otherwise stated

**Annexure - 2**

| Particulars                                                                        | Notes | March 31, 2025  | March 31, 2024  | March 31, 2023  |
|------------------------------------------------------------------------------------|-------|-----------------|-----------------|-----------------|
| <b>Income</b>                                                                      |       |                 |                 |                 |
| Revenue from operations                                                            | 22    | 26624.81        | 25003.62        | 21928.86        |
| Other Income                                                                       | 23    | 39.95           | 15.33           | 18.79           |
| <b>Total revenue</b>                                                               |       | <b>26664.76</b> | <b>25018.95</b> | <b>21947.65</b> |
| <b>Expenses</b>                                                                    |       |                 |                 |                 |
| Cost of materials consumed                                                         | 24    | 24594.61        | 24187.06        | 21149.49        |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade      | 25    | 32.26           | -257.38         | 26.73           |
| Employee Benefit Expense                                                           | 26    | 153.02          | 161.93          | 155.36          |
| Financial Costs                                                                    | 27    | 345.05          | 336.45          | 185.49          |
| Depreciation and Amortization Expense                                              | 28    | 55.86           | 55.66           | 59.68           |
| Other expenses                                                                     | 29    | 238.97          | 322.77          | 208.23          |
| <b>Total Expenses</b>                                                              |       | <b>25419.79</b> | <b>24806.49</b> | <b>21784.98</b> |
| <b>Profit/(loss) before tax</b>                                                    |       | <b>1244.98</b>  | <b>212.46</b>   | <b>162.67</b>   |
| <b>Tax expenses</b>                                                                |       |                 |                 |                 |
| Current tax                                                                        |       | 271.38          | 16.22           | 39.45           |
| Deferred tax                                                                       |       | -8.58           | -7.43           | -9.54           |
| <b>Total tax expenses</b>                                                          |       | <b>262.80</b>   | <b>8.79</b>     | <b>29.91</b>    |
| FCTR Adjustment                                                                    |       |                 |                 |                 |
| <b>Profit/(Loss) for the year</b>                                                  |       | <b>982.18</b>   | <b>203.67</b>   | <b>132.76</b>   |
| <b>Earnings per equity share [Nominal value of share Rs. 10 each] (Pre Bonus)</b>  |       |                 |                 |                 |
| Basic (in Rs.)                                                                     |       | 33.15           | 6.87            | 4.48            |
| Diluted (in Rs.)                                                                   |       | 33.15           | 6.87            | 4.48            |
| <b>Earnings per equity share [Nominal value of share Rs. 10 each] (Post Bonus)</b> |       |                 |                 |                 |
| Basic (in Rs.)                                                                     |       | 8.34            | 1.73            | 1.13            |
| Diluted (in Rs.)                                                                   |       | 8.34            | 1.73            | 1.13            |

As per our report of even date attached

**For K. S. Rao & Co**

Chartered Accountants

Firm Reg. No.: 003109S

Peer Review Certificate No: 018069

-Sd-

**M. Krishna Chaithanya**

Partner

Membership No. : 231282

UDIN: 25231282BMYKT7356

Place: Chennai

Date: 25.07.2025

For and on behalf of the Board of Directors of

**M/S. SRI PRIYANKA GEO COMMEX LIMITED**

-Sd-

**Venkata Sai Shiv Prasad Nuthalapati**

Managing Director

DIN: 01109986

-Sd-

**Aakash Jaisankar**

Chief Financial Officer

PAN: BPEPA5092L

-Sd-

**Nuthalapati Veera Vikram**

Whole-time Director

DIN: 08047030

-Sd-

**Shilpa Agarwal**

Company Secretary

Membership No.: A37140

**STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED**  
All amounts in Indian Rupees Lakhs, except as otherwise stated

Annexure - 3

| Particulars                                                                                | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>A) Cash flows from operating activities</b>                                             |                                        |                                      |                                      |
| Profit before tax                                                                          | 1244.98                                | 212.46                               | 162.67                               |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>                        |                                        |                                      |                                      |
| Interest Income Considered under Investing Activities                                      | -14.44                                 | -13.30                               | -6.53                                |
| Interest Expense Considered under Finance Activity                                         | 345.05                                 | 336.45                               | 185.49                               |
| Depreciation and amortisation expenses                                                     | 55.86                                  | 55.66                                | 59.68                                |
| Foreign Currency Fluctuation Reserves                                                      | 73.46                                  | 16.27                                | 15.01                                |
| (Profit)/Loss on sale of asset                                                             | -2.30                                  | 0.00                                 | -0.44                                |
| Balance Written back                                                                       | 0.00                                   | 0.00                                 | -0.51                                |
| Balance writte off                                                                         | 0.00                                   | 0.00                                 | 71.05                                |
| <b>Operating profit before working capital changes</b>                                     | <b>1702.61</b>                         | <b>607.54</b>                        | <b>486.43</b>                        |
| Changes in Working Capital :                                                               |                                        |                                      |                                      |
| Increase / (decrease) in Other Current Liabilities                                         | 141.24                                 | -494.20                              | 589.65                               |
| Increase / (decrease) in provisions,                                                       | -4.33                                  | 3.54                                 | -3.27                                |
| Decrease / (increase) in trade receivables                                                 | -982.58                                | -1409.15                             | -56.16                               |
| Increase / (decrease) in trade payables                                                    | -35.03                                 | -531.79                              | 640.20                               |
| Decrease / (increase) in other Current assets                                              | 17.84                                  | 1419.39                              | -1983.64                             |
| <b>Cash generated from / (used in) operating activities</b>                                | <b>839.75</b>                          | <b>-404.67</b>                       | <b>-326.80</b>                       |
| Direct taxes paid (net of refunds)                                                         | -177.32                                | -44.49                               | -46.16                               |
| <b>Net cash flow from / (used in) operating activities (A)</b>                             | <b>662.43</b>                          | <b>-449.16</b>                       | <b>-372.96</b>                       |
| <b>B) Cash flows from investing activities</b>                                             |                                        |                                      |                                      |
| Purchase of property, plant and equipment including capital advances and intangible assets | -31.33                                 | 7.48                                 | -9.08                                |
| Proceeds from sale of fixed assets                                                         | 2.30                                   |                                      | 17.40                                |
| Interest Income                                                                            | 14.44                                  | 13.30                                | 6.53                                 |
| Non-current investments                                                                    | 0.00                                   | 0.00                                 | 0.00                                 |
| Other non-current assets                                                                   |                                        |                                      | 0.00                                 |
| Decrease / (increase) in Loans & Advances                                                  | 17.75                                  | -2.57                                | -44.83                               |
| <b>Net cash (used in) investing activities (B)</b>                                         | <b>3.16</b>                            | <b>18.21</b>                         | <b>-29.98</b>                        |
| <b>C) Cash flows from financing activities</b>                                             |                                        |                                      |                                      |
| Interest Expense                                                                           | -345.05                                | -336.45                              | -185.49                              |
| Proceeds from issuance of equity share capital                                             | 0.00                                   | 0.00                                 | 0.00                                 |
| Proceeds From Issue of Shares -Securities premium                                          | 0.00                                   | 0.00                                 | 0.00                                 |
| Increase in Short Term & Long Term borrowings                                              | 151.19                                 | 881.67                               | 658.56                               |
| <b>Net cash flow from financing activities (C)</b>                                         | <b>-193.86</b>                         | <b>545.22</b>                        | <b>473.07</b>                        |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                      | <b>471.73</b>                          | <b>114.27</b>                        | <b>70.13</b>                         |
| <b>Cash and cash equivalents at the beginning of the year</b>                              | <b>311.40</b>                          | <b>197.12</b>                        | <b>126.99</b>                        |
| <b>Cash and cash equivalents at the end of the year</b>                                    | <b>783.13</b>                          | <b>311.39</b>                        | <b>197.12</b>                        |
| <b>Cash and cash equivalents of the year comprise</b>                                      |                                        |                                      |                                      |
| Cash on hand                                                                               | 43.90                                  | 24.89                                | 26.86                                |
| Balances with banks :                                                                      |                                        |                                      |                                      |
| - On current accounts                                                                      | 739.24                                 | 286.50                               | 170.27                               |
| <b>Total Cash and cash equivalents</b>                                                     | <b>783.14</b>                          | <b>311.39</b>                        | <b>197.12</b>                        |

As per our report of even date attached

**For K. S. Rao & Co**  
Chartered Accountants  
Firm Reg. No.: 003109S  
Peer Review Certificate No: 018069

For and on behalf of the Board of Directors of  
**M/S. SRI PRIYANKA GEO COMMEX LIMITED**

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-Sd-

**M. Krishna Chaithanya**  
Partner  
Membership No. : 231282  
UDIN: 25231282BMYKT7356  
Place: Chennai  
Date: 25.07.2025

**Venkata Sai Shiv Prasad Nuthalapati**  
Managing Director  
DIN: 01109986

-Sd-

**Aakash Jaisankar**  
Chief Financial Officer  
PAN: BPEPA5092L

**Nuthalapati Veera Vikram**  
Whole-time Director  
DIN: 08047030

-Sd-

**Shilpa Agarwal**  
Company Secretary  
Membership No.: A37140

**A. BACKGROUND**

M/s. Sri Priyanka Geo Commex Limited ("the company") was formed as private limited company and was incorporated on 30th April 1990 as M/s. Sri Priyanka Agro Enterprises Private Limited with CIN: U15142TN1990PTC019110 under the provisions of the Companies Act, 1956. The registered office is situated at 7B, 7th Floor, Century Plaza, 560-562, Anna Salai, Chennai, Tamilnadu, 600018.

The company's name changed from M/s. Sri Priyanka Agro Enterprises Private Limited to M/s. Sri Priyanka Geo Commex Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 15-11-2024.

Subsequently the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 27-11-2024 and the name of the Company was changed to M/s. Sri Priyanka Geo Commex Limited ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 06-12-2024 Registrar of Companies, Chennai with Corporate Identification Number U10402TN1990PLC019110.

The Company is primarily engaged in the business of extraction and processing of edible oils, as well as trading in metals and minerals.

Geomin Commodities Pte Ltd (GMCPL) is headquartered in Singapore and is involved in trading of minerals like Barytes, limestone, Flourspar and Bauxite. Atlas Resources International as a wholly owned subsidiary of Geomin Commodities Pte Ltd.

**B. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation**

The summary statement of consolidated restated assets and liabilities of the Company as at 31st March 2025, 31st March 2024 and 31st March, 2023 and the related summary statement of consolidated restated profit and loss and cash flows for the year ended 31st March 2025, year ended 31st March 2024 and 31st March, 2023 (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 2018, 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.

**b) Principles of consolidation**

The consolidated financial statements relate to the Company and its subsidiary companies, together the Group. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company, March 2025.
- The financial statements of the Company and its subsidiary companies have been prepared on the line-by-line basis by adapting together like terms of assets, liabilities, income and expenditure, after eliminating intra group balances, intra-group transactions and resulting profit or loss.
- Good will/Capital Reserve represents the difference between the Company's share in the net worth of the subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. Capital reserve on consolidation is adjusted against the good will on consolidation. The good will on consolidation is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may have been impaired. The good will or capital reserve is determined for each subsidiary and such amounts are not set off between different entities.
- The companies included in consolidation:

| Name of the Subsidiary        | Country of Incorporation | Relationship                     | % of Holding or Voting Power either directly or indirectly |
|-------------------------------|--------------------------|----------------------------------|------------------------------------------------------------|
| Geo Min Commodities Pte Ltd   | Singapore                | Wholly owned Subsidiary          | 100% held by Sri Priyanka Geo Commex Limited               |
| Atlas Resources International | Morocco                  | Stepdown Wholly owned Subsidiary | 100% held by Geo Min Commodities Pte Ltd                   |

Consolidated Financial Statements are prepared to the extent possible in the same format adapted by the Company, which were prepared for reporting independent financial statements.

**c) Use of estimates**

The preparation of the consolidated financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenditure during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Further results could differ due to these estimates and the differences between actual results and the estimates are recognized in the period in which the results are known/materialize.

**d) Cash and cash equivalents for cash flow purposes**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible in to known amount of cash and which are subject to insignificant risk of changes in value.

**e) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **f) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership.

- a. Revenue from sale of goods are recognized when the goods are delivered and accepted by the buyers. Sale includes products net of trade discounts and exclude goods and service tax.
- b. Commission income is recognized upon the completion of service rendered.
- c. Interest income from financing activities and others is recognized on an accrual basis.
- d. Interest income on other deposits is recognized on accrual basis.

#### **g) Property, Plant & Equipment and Intangible Assets:**

##### **•Tangible assets:**

Tangible fixed assets are stated at cost, net of tax / duty credits available, if any less accumulated depreciation / impairment loss, if any. Cost includes original cost of acquisition including incidental expenses related to the acquisition and installation.

##### **•Intangible assets:**

Intangible assets are stated at cost, net of tax duty credits availed, if any, less accumulated amortization / impairment loss if any. Cost includes original cost of acquisition including incidental expenses related to such acquisition and installation.

•Projects under which assets are not ready for use and other capital work in progress are carried at cost, comprising direct costs, related incidental expenses and attributable interest.

#### **h) Depreciation and amortization**

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 Straight Line 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. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

#### **i) Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such asset is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value on a appropriate discount factor. When there is indication that there is impairment loss recognized for an asset in earlier accounting periods no longer exists or have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in the case of revalued assets.

#### **j) Investments**

Investments are classified as long term and current. Long term investments are carried individually at cost less provision for diminution, other than temporary in the value of the investments. Current investments are carried individually at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

#### **k) Foreign currency transactions and translations**

##### **Recognition & translation**

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- b. Any income or expense on account of exchange difference either on settlement or on translation is recognized in statement of profit or loss.

#### **l) Employee Benefits**

##### **Defined Contribution Plan:**

Contributions payable to the recognized provident fund and Employee State Insurance fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

##### **Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

#### **m) Taxes on Income**

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit is associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted as on the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences for items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

When current or deferred tax arises in relation to an item that is recognized directly in reserves (i.e., not routed through Profit and Loss), the tax effect should also be recognized in reserves—not in the Profit and Loss Statement.

**n) Leases**

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on straight line basis.

**o) Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

**p) Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

Segment revenue, segment expenditure, segment assets and segment liabilities have been identified to segment on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the company as a whole are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

**q) Provision and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed in the notes. Contingent assets are not recognized in the financial statements.

**r) Inventories:**

Inventories comprise Raw Material, Work-in-Progress, Finished Goods and Stores & Spares. Inventories are measured at the lower of cost and net realizable value. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**s) Earnings Per Share**

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**t) Segment Reporting**

The Company operates in two reportable segments as identified based on criteria specified under Accounting Standard (AS) 17 – Segment Reporting. These segments represent distinct components of the enterprise engaged in providing different products/services and are subject to different risks and returns.

Segment revenues, results, assets, and liabilities have been separately disclosed in line with the quantitative thresholds of AS-17. The aggregate external revenue of the reportable segments constitutes more than 75% of the Company's total revenue, meeting the prescribed requirement.

The segment information disclosed facilitates an understanding of the enterprise's performance, risks, and returns across its business activities and geographical operations. Reconciliation of segment revenue and results to the respective amounts in the financial statements is also provided.

## ADJUSTMENTS MADE IN RESTATED CONSOLIDATED FINANCIAL STATEMENTS / REGROUPING NOTES

## 1 Reconciliation of Restated Profits

(in Rs. Lakhs)

| Particulars                                                                         | Note | For the period ended<br>August 31, 2024 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------|------|-----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Net Profit/(Loss) after Tax as per Audited Consolidated Financial Statements</b> |      | <b>975.18</b>                           | <b>208.68</b>                        | <b>129.06</b>                        |
| <b>Adjusted for:</b>                                                                |      |                                         |                                      |                                      |
| Provision for Gratuity                                                              | A    | (0.81)                                  | (1.38)                               | 2.27                                 |
| Provision for Bonus                                                                 | B    | 4.06                                    | (4.56)                               | -                                    |
| Provision for Deferred Tax                                                          | C    | 5.42                                    | (0.26)                               | 1.43                                 |
| Provision for Tax                                                                   | D    | (1.67)                                  | 1.19                                 | -                                    |
| <b>Net Adjustment in Profit &amp; Loss Account</b>                                  |      | <b>7.00</b>                             | <b>(5.01)</b>                        | <b>3.70</b>                          |
| Adjusted Profit After Tax                                                           |      | 982.18                                  | 203.67                               | 132.76                               |
| <b>Net Profit/(Loss) after Tax as Restated</b>                                      |      | <b>982.18</b>                           | <b>203.67</b>                        | <b>132.76</b>                        |

## 2 Reconciliation of Restated Shareholders' Funds

(in Rs. Lakhs)

| Particulars                                                  | Note  | For the period ended<br>August 31, 2024 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------|-------|-----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Shareholder Funds as per Audited Financial Statements</b> |       | <b>3180.12</b>                          | <b>2131.35</b>                       | <b>1906.41</b>                       |
| Cumulative adjustment to reserves                            |       | -7.00                                   | -1.98                                | 0.00                                 |
| Opening difference in amount of Deferred Tax                 |       |                                         |                                      | -1.43                                |
| Opening difference in amount of Gratuity Expense             |       |                                         |                                      | -4.25                                |
| Change in Profit/Loss                                        | A - D | 7.00                                    | -5.02                                | 3.70                                 |
| <b>Net Adjustment in Shareholder's Funds</b>                 |       | <b>0.00</b>                             | <b>-7.00</b>                         | <b>-1.98</b>                         |
| Adjusted Shareholder's Funds                                 |       | 3180.12                                 | 2124.35                              | 1904.43                              |
| <b>Shareholder Funds as Restated</b>                         |       | <b>3180.11</b>                          | <b>2124.35</b>                       | <b>1904.43</b>                       |

A) The Company has recognised Gratuity as per the Valuation received from LIC of India on payment basis. The same has been restated after Third Party actuary Valuation received as actual Liability.

B) The Company had not recognised Statutory Bonus expense which has now been recognised in the restated financial statements.

C) Due to recognition of gratuity as per Actuarial Valuation and other adjustments as above deferred tax has been restated.

D) Current Tax expense has been reinstated due to other P&L reinstatements.

E) An Balance sheet item of subsidiary has been incorrectly considered in expense which has been reinstated

## 3 ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT

## Material Regroupings

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**SRI PRIYANKA GEO COMMEX LIMITED**  
(Formerly Known as SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED)  
Corporate Identity Number (CIN): U10402TN1990PLC019110  
7B, 7th Floor, Century Plaza, 560-562, Anna Salai, NA, Chennai, Chennai- 600018, Tamil Nadu  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
All amounts in Indian Rupees Lakhs, except as otherwise stated

**STATEMENT OF SHARE CAPITAL AS RESTATED**

**Annexure - 6**

| Particulars                                                                                                       | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>Authorised share capital</b><br>2,00,00,000 equity shares of Rs. 10 each                                       | 2000.00              | 400.00               | 400.00               |
| <b>Total</b>                                                                                                      | <b>2000.00</b>       | <b>400.00</b>        | <b>400.00</b>        |
| <b>Issued, subscribed and fully paid-up share capital</b><br>29,63,231 Equity shares of Rs. 10 each fully paid up | 296.32               | 296.32               | 296.32               |
| <b>Total issued, subscribed and fully paid-up share capital</b>                                                   | <b>296.32</b>        | <b>296.32</b>        | <b>296.32</b>        |

**Notes:**

1. The Authorized capital of the company increased from 40,00,000 equity shares to 2,00,00,000 Equity shares of Rs.10/- each vide its Members Special Resolution passed on 27-11-2024.
2. The Company has declared bonus Shares at the Extra Ordinary Members Meeting held on 04/07/2025, at the ratio of 119 Equity shares of Rs 10/- Each for every 40 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 119:40 i.e. 119 (One Hundred and Nineteen) new equity shares of Rs.10 each for every 40 (Forty) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.8,81,56,110 (Rupees Eight Crores Eighty One Lakhs Fifty Six Thousand One Hundred and Ten only) from the Reserves and Surplus based on the Audited Financial Statements for the period ended 31.03.2025.

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:**

| Particulars                               | March 31, 2025    |                     | March 31, 2024    |                     | March 31, 2023    |                     |
|-------------------------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
|                                           | Number of Shares  | Amount in Rs. Lakhs | Number of Shares  | Amount in Rs. Lakhs | Number of Shares  | Amount in Rs. Lakhs |
| <b>Equity shares</b>                      |                   |                     |                   |                     |                   |                     |
| At the beginning of the year              | 2963231.00        | 296.32              | 2963231.00        | 296.32              | 2963231.00        | 296.32              |
| Issued during the year                    | 0.00              | 0.00                | 0.00              | 0.00                | 0.00              | 0.00                |
| <b>Outstanding at the end of the year</b> | <b>2963231.00</b> | <b>296.32</b>       | <b>2963231.00</b> | <b>296.32</b>       | <b>2963231.00</b> | <b>296.32</b>       |

**b) Terms / rights attached to equity shares**

The Company has only one class of equity share, having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

**c) Details of shareholders holding more than 5% shares in the Company:**

| Particulars                | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|----------------------|
| <b>Mr. NVS Shiv Prasad</b> |                      |                      |                      |
| No. of Shares              | 1422351.00           | 1422351.00           | 1422351.00           |
| % Holding                  | 48.00%               | 48.00%               | 48.00%               |
| % Change during the year   | 0.00%                | 0.00%                | 0.00%                |
| <b>Mr. N Sri Krishna</b>   |                      |                      |                      |
| No. of Shares              | 168360.00            | 168360.00            | 168360.00            |
| % Holding                  | 5.68%                | 5.68%                | 5.68%                |
| % Change during the year   | 0.00%                | 0.00%                | 0.00%                |
| <b>Ms. N Vani</b>          |                      |                      |                      |
| No. of Shares              | 195754.00            | 195754.00            | 195754.00            |
| % Holding                  | 6.61%                | 6.61%                | 6.61%                |
| % Change during the year   | 0.00%                | 0.00%                | 0.00%                |
| <b>Mr. N Saisathvik</b>    |                      |                      |                      |
| No. of Shares              | 195755.00            | 195755.00            | 195755.00            |
| % Holding                  | 6.61%                | 6.61%                | 6.61%                |
| % Change during the year   | 0.00%                | 0.00%                | 0.00%                |
| <b>Mr. N Saikaushal</b>    |                      |                      |                      |
| No. of Shares              | 195755.00            | 195755.00            | 195755.00            |
| % Holding                  | 6.61%                | 6.61%                | 6.61%                |
| % Change during the year   | 0.00%                | 0.00%                | 0.00%                |
| <b>Mr.N Ravi Kumar</b>     |                      |                      |                      |
| No. of Shares              | 755624.00            | 755624.00            | 755624.00            |
| % Holding                  | 25.50%               | 25.50%               | 25.50%               |
| % Change during the year   | 0.00%                | 0.00%                | 0.00%                |



As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) **Details of Shareholding of Promoters**

| Particulars                | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Mr. NVS Shiv Prasad</b> |                         |                         |                         |
| No. of Shares              | 1422351.00              | 1422351.00              | 1422351.00              |
| % Holding                  | 48.00%                  | 48.00%                  | 48.00%                  |
| % Change during the year   | 0.00%                   | 0.00%                   | 0.00%                   |
| <b>Mr.N Ravi Kumar</b>     |                         |                         |                         |
| No. of Shares              | 755624.00               | 755624.00               | 755624.00               |
| % Holding                  | 25.50%                  | 25.50%                  | 25.50%                  |
| % Change during the year   | 0.00%                   | 0.00%                   | 0.00%                   |

STATEMENT OF RESERVE & SURPLUS AS RESTATED

Annexure - 7

| Particulars                                              | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>General Reserve</b>                                   |                      |                      |                      |
| Balance at the beginning of the year                     | 15.84                | 15.84                | 15.84                |
| Less: Transfer to Profit & Loss A/c                      | -                    | -                    | -                    |
| <b>Balance at the end of the year</b>                    | <b>15.84</b>         | <b>15.84</b>         | <b>15.84</b>         |
| <b>Securities Premium reserve</b>                        |                      |                      |                      |
| Balance at the beginning of the year                     | 0.03                 | 0.03                 | 0.03                 |
| <b>Balance at the end of the year</b>                    | <b>0.03</b>          | <b>0.03</b>          | <b>0.03</b>          |
| <b>Surplus/(deficit) in statement of profit and loss</b> |                      |                      |                      |
| Balance at the beginning of the year                     | 1,719.20             | 1,515.53             | 1,388.45             |
| Opening difference in amount of Deferred Tax             | -                    | -                    | (1.43)               |
| Opening difference in amount of Gratuity Expense         | -                    | -                    | (4.25)               |
| Profit/(Loss) for the year                               | 982.18               | 203.67               | 132.76               |
| FCTR                                                     | 166.55               | 92.96                | 76.71                |
| <b>Net surplus in profit and loss reserve</b>            | <b>2,867.93</b>      | <b>1,812.16</b>      | <b>1,592.24</b>      |
| <b>Total reserves and surplus</b>                        | <b>2,883.80</b>      | <b>1,828.03</b>      | <b>1,608.11</b>      |

STATEMENT OF LONG TERM BORROWINGS AS RESTATED

Annexure - 8

| Particulars                                                      | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>Secured Loans from Banks/ Financial Institutions</b>          |                      |                      |                      |
| (a) Bonds/debentures                                             | -                    | -                    | -                    |
| (b) Term loans:                                                  | -                    | -                    | 27.58                |
| <b>Total of Secured Loans from Banks/ Financial Institutions</b> | <b>-</b>             | <b>-</b>             | <b>27.58</b>         |
| <b>Unsecured</b>                                                 |                      |                      |                      |
| (a) Loans and advances from related parties                      | 242.86               | 44.53                | 52.21                |
| (b) Loans and advances from Other Parties                        | -                    | -                    | -                    |
| <b>Total Long Term Borrowings</b>                                | <b>242.86</b>        | <b>44.53</b>         | <b>79.79</b>         |

\* Note the details of loans are attached separately

STATEMENT OF DEFERRED TAX (NET) LIABILITIES AS RESTATED

Annexure - 9

| Particulars                               | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------|----------------------|----------------------|----------------------|
| Opening Balance of Deferred tax Liability | 44.40                | 51.83                | 61.37                |
| Less : Current year Deferred Tax Assets   | 8.58                 | 7.43                 | 9.54                 |
| <b>Total</b>                              | <b>35.82</b>         | <b>44.40</b>         | <b>51.83</b>         |

STATEMENT OF LONG TERM PROVISIONS AS RESTATED

Annexure - 10

| Particulars            | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------|----------------------|----------------------|
| Provision for Gratuity | 2.55                 | 2.23                 | 2.99                 |
| <b>Total</b>           | <b>2.55</b>          | <b>2.23</b>          | <b>2.99</b>          |

## STATEMENT OF SHORT TERM BORROWINGS AS RESTATED

Annexure - 11

| Particulars                                              | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>Secured Loans from Banks/FIs</b>                      |                      |                      |                      |
| (a) Loans repayable on demand:                           |                      |                      |                      |
| (i) from Banks.                                          | 3,299.81             | 3,319.37             | 2,329.20             |
| (ii) from Other Parties.                                 | -                    | -                    | -                    |
| (b) Term loans: Current Maturity of Long Term Borrowings | -                    | 27.58                | 100.80               |
| (c) Deposits (Inter Corporate Deposit)                   | -                    | -                    | -                    |
| <b>Bonds/debentures</b>                                  | -                    | -                    | -                    |
| <b>Unsecured Loans from Other Parties.</b>               | -                    | -                    | -                    |
| (a) Loans repayable on demand:                           | -                    | -                    | -                    |
| (b) Term loans:                                          | -                    | -                    | -                    |
| <b>TOTAL</b>                                             | <b>3,299.81</b>      | <b>3,346.95</b>      | <b>2,430.00</b>      |

| Particulars                                                             | Terms of Repayment<br>(in months) | Date of Loan | Rate of Interest<br>(p.a.) | Number of Instalments<br>Outstanding as<br>in<br>31-03-2023<br>(in months) | Earnest<br>Monthly<br>Instalment<br>(EMI) /<br>Principal<br>Amount | Closing<br>Balance as at<br>31-03-2023 | Current<br>Maturities |
|-------------------------------------------------------------------------|-----------------------------------|--------------|----------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------|-----------------------|
| AXIS Bank Limited                                                       | 24                                | 27-10-2021   | 8.75%                      | 15                                                                         | 8.40                                                               | 128.38                                 | 100.80                |
| <b>Subtotal</b>                                                         |                                   |              |                            |                                                                            |                                                                    | <b>128.38</b>                          |                       |
| <b>Less : Current Maturities classified under Short Term Borrowings</b> |                                   |              |                            |                                                                            |                                                                    | <b>(100.80)</b>                        |                       |
| <b>Long Term Borrowings</b>                                             |                                   |              |                            |                                                                            |                                                                    | <b>27.58</b>                           |                       |

| Particulars                                                             | Terms of Repayment<br>(in months) | Date of Loan | Rate of Interest<br>(p.a.) | Number of Instalments<br>Outstanding as<br>in<br>31-03-2024<br>(in months) | Earnest<br>Monthly<br>Instalment<br>(EMI) /<br>Principal<br>Amount | Closing<br>Balance as at<br>31-03-2024 | Current<br>Maturities |
|-------------------------------------------------------------------------|-----------------------------------|--------------|----------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------|-----------------------|
| AXIS Bank Limited                                                       | 24                                | 27-10-2021   | 8.75%                      | 3                                                                          | 8.40                                                               | 27.58                                  | 27.58                 |
| <b>Subtotal</b>                                                         |                                   |              |                            |                                                                            |                                                                    | <b>27.58</b>                           |                       |
| <b>Less : Current Maturities classified under Short Term Borrowings</b> |                                   |              |                            |                                                                            |                                                                    | <b>(27.58)</b>                         |                       |
| <b>Long Term Borrowings</b>                                             |                                   |              |                            |                                                                            |                                                                    | <b>-</b>                               |                       |

Notes\*

| Nature of Credit Facility         | Interest     | Amount Outstanding   |                      |                      |
|-----------------------------------|--------------|----------------------|----------------------|----------------------|
|                                   |              | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Cash Credit including Adhoc limit | Repo + 2.75% | 3,299.81             | 1,902.28             | 1,638.88             |
| Term Loan (ECGLS)                 | Repo + 2.75% | -                    | 27.58                | 128.38               |
| SBCL                              | SOFR + 2.5%  | 1,664.56             | 1,417.09             | -                    |

**Primary security:**

CC: Hypothecation of entire current assets of the company and entire fixed assets of the company (other than vehicles), both present and future on an exclusive basis.

SBL: Counter guarantee by the borrower company &amp; Hypothecation of entire current and fixed assets (other than vehicles) of applicant firm both present and future.

**Collateral security:**

(a) Industrial land admeasuring 6.27Acres and factory building constructed thereon situated in SY.NO 681/1A,681/2A,681/3A, 681/1C,681/2C, and681/3E/2, PattaNo.s: 283,284, Kammnapalem Gram Panchayat , Chandra sekharapuram H/O Bodduravipalem village, Kodavarallurumandal, Nellore district standing in the name of M/s Sri Priyanaka Agro Enterprises Private Limited.

(b) Residential land admeasuring 80 Ankanams or 640 Sq Yards and House building constructed there on situated at D.NO: 3/1340 (Old),3-2-202(Newly allotted), Ward No.3, Nellore bit-ii Settigunta Road Nellore standing in the name of Mr.NuthalapatiVenkataSaiShiv Prasad &Mr.Nuthalapati Ravi Kumar (Extent of site is 80 Ankanams or 640 Sq Yards as per document but extent of site considered for valuation purpose is 67.527 Ankanams or 540.216 Sq. Yards as per actual (<20% deviation).

(c) Residential land admeasuring 266.66 Sq.yds and two storied building constructed thereon situated at CAS No: 474/3P, Ward No: 23, LP No: 15/1977, Plot No:29, D.No.23/853-1, Ramesh reddy nagar, fathekhan pet, Nellore standing in the name of Mrs. Jonnalagadda Lakshmi Kumari and Mrs.Nuthalapati Padma Priya.

(d) Residential site with an extent of 262.00 sqydsituated at D NO.3-262, Settygunta road, Nellore district standing in the name of Mrs. NuthalapatiVani& Mrs. Nuthalapati Indira(Valuation considered for 225.63 sq yards (<20% deviation)

(e) Residential Land admeasuring 47 ankanams or 376Sq/yards and G+1 Building constructed there on at SY.No: 1576/1000, CAS No: 539/2 Old Ward No: 24, New Ward No: 24/2, Near D.No: 495, Door No 24/2/497/1, Patta No: 2288, T.P No: 16/82, Plot No: 2, Saraswathinagar, Nellore standing in the name of Mr.JonnalagaddaVenkatramanaRao.

(f) Residential Flat with an undivided share of land of 957 sft out of a total extent of 1,72,714sft. situated in Survey No-204/1, Presently sub divided Survey No-204/1D2 & 204/1D3, Flat No: 66/F3 First floor "saisruthinivas", Raja's Garden, Near to EVP Porur Maduravoyal Toll Gate, vanagaramvillage ambhattur taluk, Thiruvallaru District, Tamilnadu standing in the name of Mrs. N. Vani.

(g) Residential Land admeasuring 297.77 Sq yards and G+1 Building constructed there on at S.No.:582/2, D. No.: 24-2-511, Plot No.:12, Ward No.: 24-6, Saraswathinagar, Dargamitta, Nellore standing in the name of Mr. NuthalapatiVenkataSaiShri Prasad.

(h) Residential Flat admeasuring 110.12 sq. yards of undivided share and 2600 sq feet super plinth area situated in S. No.: 663/1 & 663/2, Door No:1765/C1, Plot No.: 33 & 34, Ward No.: 26-1, Door No.: 1765/C1, Second Floor, Indira Dhamam Apartment, Gomathy Nagar, Nellore standing in the name of Mrs. Nuthalapati Indira.

(i) Personal guarantee of Directors and other related parties listed below

- (i) Mr. NVS Shiv Prasad
- (ii) Mr. N Ravi Kumar
- (iii) Mr. NV Vikram
- (iv) Mrs. N Indria
- (v) Mrs. N Vani
- (vi) Mrs. J Lakshmi Kumari
- (vii) Mrs. N Padma Priya
- (viii) Mr. J Venkatramana Rao.

j) Corporate Gaurantee: M/s. Geo Min Commodities Pte. Ltd., Singapore

## STATEMENT OF TRADE PAYABLES AS RESTATED

Annexure - 12

| Particulars                                                                                                | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Total outstanding dues of micro enterprises, small enterprises and medium enterprises; and                 | -                    | -                    | -                    |
| Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises | 930.41               | 965.44               | 1,497.23             |
| <b>Total</b>                                                                                               | <b>930.41</b>        | <b>965.44</b>        | <b>1,497.23</b>      |

Trade payables ageing schedule

| Particulars                          | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|----------------------|
| <b>For MSME Creditors</b>            |                      |                      |                      |
| Not Due                              | -                    | -                    | -                    |
| Less Than 1 Years                    | -                    | -                    | -                    |
| 1 - 2 Years                          | -                    | -                    | -                    |
| 2 - 3 Years                          | -                    | -                    | -                    |
| More Than 3 Years                    | -                    | -                    | -                    |
| <b>Total</b>                         | -                    | -                    | -                    |
| <b>For Other than MSME Creditors</b> |                      |                      |                      |
| Not Due                              | -                    | -                    | -                    |
| Less Than 1 Years                    | 182.91               | 153.24               | 759.04               |
| 1 - 2 Years                          | 13.32                | 80.02                | 731.89               |
| 2 - 3 Years                          | 8.18                 | 727.73               | 1.22                 |
| More Than 3 Years                    | 726.00               | 4.45                 | 5.07                 |
| <b>Total</b>                         | <b>930.41</b>        | <b>965.44</b>        | <b>1,497.23</b>      |

DUES TO MICRO AND SMALL ENTERPRISES

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

| Particulars                                                                                                                                                                                                                                                                                                           | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| a) Dues remaining unpaid to any supplier as at the end of each accounting year:                                                                                                                                                                                                                                       | -                    | -                    | -                    |
| - Principal Amount due to micro, small and medium enterprises                                                                                                                                                                                                                                                         | -                    | -                    | -                    |
| - Interest due on above                                                                                                                                                                                                                                                                                               | -                    | -                    | -                    |
| b) The amount of interest paid by the buyer in terms of section 16 of the                                                                                                                                                                                                                                             |                      |                      |                      |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.                                                                                           | -                    | -                    | -                    |
| d) The amount of interest accrued and remaining unpaid at the end of the accounting year.                                                                                                                                                                                                                             |                      |                      |                      |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.                               | -                    | -                    | -                    |
| f) The dues as at and for the year ended March 31, 2024, and March 31, 2023 to micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the management. | -                    |                      |                      |

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

Annexure - 13

| Particulars              | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|----------------------|
| Audit Fees Payable       | 2.70                 | 1.80                 | 1.80                 |
| Statutory Dues           | 8.55                 | 8.64                 | 8.67                 |
| Other Expenses payable   | 41.17                | 124.86               | -                    |
| Advance from customers   | 20.62                | -                    | 542.85               |
| Other Payables           | 237.92               | 33.71                | -                    |
| Employee expense payable | 2.72                 | 3.42                 | 113.31               |
| <b>TOTAL</b>             | <b>313.68</b>        | <b>172.43</b>        | <b>666.63</b>        |

STATEMENT OF SHORT TERM PROVISION AS RESTATED

Annexure - 14

| Particulars                             | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------|----------------------|----------------------|----------------------|
| <b>Provision For Employees Benefit:</b> |                      |                      |                      |
| Provision for Gratuity                  | 1.29                 | 1.38                 | 1.64                 |
| Provision for Bonus                     | -                    | 4.56                 | -                    |
| <b>Others:</b>                          |                      |                      |                      |
| Provision for Tax                       | 115.07               | 21.15                | 53.72                |
| <b>Total</b>                            | <b>116.36</b>        | <b>27.09</b>         | <b>55.36</b>         |

**SRI PRIYANKA GEO COMMEX LIMITED**

(Formerly Known as SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED)

Corporate Identity Number (CIN): U10402TN1990PLC019110

7B, 7th Floor, Century Plaza, 560-562, Anna Salai, NA, Chennai, Chennai- 600018, Tamil Nadu

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

All amounts in Indian Rupees Lakhs, except as otherwise stated

**PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**Annexure - 15**

| S. No | Particulars                              | Gross Block            |                          |                           |                        | Depreciation           |                              |                           |                  | Net Block            |                      |
|-------|------------------------------------------|------------------------|--------------------------|---------------------------|------------------------|------------------------|------------------------------|---------------------------|------------------|----------------------|----------------------|
|       |                                          | Value as on 01.04.2024 | Addition during the year | Deletions During The Year | Value as on 31.03.2025 | Value at the beginning | Depreciation during the year | Deletions During the year | Value at the end | WDV as on 31.03.2025 | WDV as on 31.03.2024 |
|       | <b>(a) Property, Plant and Equipment</b> |                        |                          |                           |                        |                        |                              |                           |                  |                      |                      |
| 1     | Land                                     | 7.23                   | -                        | (2.90)                    | 4.33                   | -                      | -                            | -                         | -                | 4.33                 | 7.23                 |
| 2     | Building                                 | 196.21                 | -                        | -                         | 196.21                 | 111.10                 | 6.22                         | -                         | 117.32           | 78.90                | 85.12                |
| 3     | Plant & Machinery                        | 862.70                 | 33.12                    | 1.52                      | 897.34                 | 626.17                 | 43.82                        | 1.04                      | 671.03           | 226.31               | 236.53               |
| 4     | Computer                                 | 5.34                   | 0.63                     | -                         | 5.97                   | 4.94                   | 0.29                         | -                         | 5.23             | 0.74                 | 0.41                 |
| 5     | Furniture & Fixtures                     | 14.49                  | -                        | -                         | 14.49                  | 9.34                   | 1.08                         | -                         | 10.42            | 4.08                 | 5.16                 |
| 6     | Office Equipments                        | 3.85                   | -                        | -                         | 3.85                   | 3.33                   | 0.12                         | -                         | 3.45             | 0.40                 | 0.52                 |
| 7     | Vehicles                                 | 55.15                  | -                        | -                         | 55.15                  | 46.57                  | 4.32                         | -                         | 50.89            | 4.26                 | 8.58                 |
|       | <b>Total</b>                             | <b>1,144.98</b>        | <b>33.75</b>             | <b>(1.38)</b>             | <b>1,177.35</b>        | <b>801.44</b>          | <b>55.85</b>                 | <b>1.04</b>               | <b>858.33</b>    | <b>319.01</b>        | <b>343.54</b>        |

| S. No | Particulars                              | Gross Block            |                          |                           |                        | Depreciation           |                              |                           |                  | Net Block            |                      |
|-------|------------------------------------------|------------------------|--------------------------|---------------------------|------------------------|------------------------|------------------------------|---------------------------|------------------|----------------------|----------------------|
|       |                                          | Value as on 01.04.2023 | Addition during the year | Deletions During The Year | Value as on 31.03.2024 | Value at the beginning | Depreciation during the year | Deletions During the year | Value at the end | WDV as on 31.03.2024 | WDV as on 31.03.2023 |
|       | <b>(a) Property, Plant and Equipment</b> |                        |                          |                           |                        |                        |                              |                           |                  |                      |                      |
| 1     | Land                                     | 7.23                   | 0.00                     | 0.00                      | 7.23                   | 0.00                   | 0.00                         | 0.00                      | 0.00             | 7.23                 | 7.23                 |
| 2     | Building                                 | 196.21                 | 0.00                     | 0.00                      | 196.21                 | 104.88                 | 6.22                         | 0.00                      | 111.10           | 85.12                | 91.34                |
| 3     | Plant & Machinery                        | 830.10                 | 15.38                    | 0.00                      | 845.48                 | 566.92                 | 42.04                        | 0.00                      | 608.95           | 236.53               | 262.16               |
| 4     | Computer                                 | 4.80                   | 0.54                     | 0.00                      | 5.34                   | 4.72                   | 0.22                         | 0.00                      | 4.94             | 0.41                 | 0.08                 |
| 5     | Furniture & Fixtures                     | 14.49                  | 0.00                     | 0.00                      | 14.49                  | 8.26                   | 1.08                         | 0.00                      | 9.34             | 5.16                 | 6.23                 |
| 6     | Office Equipments                        | 3.73                   | 0.12                     | 0.00                      | 3.85                   | 3.21                   | 0.12                         | 0.00                      | 3.33             | 0.52                 | 0.52                 |
| 7     | Vehicles                                 | 55.15                  | 0.00                     | 0.00                      | 55.15                  | 40.58                  | 5.99                         | 0.00                      | 46.57            | 8.58                 | 155.94               |
|       | <b>Total (Current Year)</b>              | <b>1111.73</b>         | <b>16.04</b>             | <b>0.00</b>               | <b>1127.77</b>         | <b>728.57</b>          | <b>55.66</b>                 | <b>0.00</b>               | <b>784.22</b>    | <b>343.54</b>        | <b>523.50</b>        |

| S. No | Particulars                              | Gross Block            |                          |                           |                        | Depreciation           |                              |                           |                  | Net Block            |                      |
|-------|------------------------------------------|------------------------|--------------------------|---------------------------|------------------------|------------------------|------------------------------|---------------------------|------------------|----------------------|----------------------|
|       |                                          | Value as on 01.04.2022 | Addition during the year | Deletions During The Year | Value as on 31.03.2023 | Value at the beginning | Depreciation during the year | Deletions During the year | Value at the end | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
|       | <b>(a) Property, Plant and Equipment</b> |                        |                          |                           |                        |                        |                              |                           |                  |                      |                      |
| 1     | Land                                     | 7.23                   | 0.00                     | 0.00                      | 7.23                   | 0.00                   | 0.00                         | 0.00                      | 0.00             | 7.23                 | 7.23                 |
| 2     | Building                                 | 196.21                 | 0.00                     | 0.00                      | 196.21                 | 98.66                  | 6.22                         | 0.00                      | 104.88           | 91.34                | 97.56                |
| 3     | Plant & Machinery                        | 821.56                 | 8.54                     | 0.00                      | 830.10                 | 525.46                 | 41.45                        | 0.00                      | 566.92           | 263.18               | 307.51               |
| 4     | Computer                                 | 4.80                   | 0.00                     | 0.00                      | 4.80                   | 4.60                   | 0.12                         | 0.00                      | 4.72             | 0.08                 | 7.31                 |
| 5     | Furniture & Fixtures                     | 14.49                  | 0.00                     | 0.00                      | 14.49                  | 7.19                   | 1.08                         | 0.00                      | 8.26             | 6.23                 | 0.21                 |
| 6     | Office Equipments                        | 3.19                   | 0.54                     | 0.00                      | 3.73                   | 3.18                   | 0.03                         | 0.00                      | 3.21             | 0.52                 | 0.01                 |
| 7     | Vehicles                                 | 97.19                  | 0.00                     | 42.03                     | 55.15                  | 54.87                  | 10.78                        | 25.07                     | 40.58            | 14.57                | 42.31                |
|       | <b>Total</b>                             | <b>1144.68</b>         | <b>9.08</b>              | <b>42.03</b>              | <b>1111.73</b>         | <b>693.96</b>          | <b>59.68</b>                 | <b>25.07</b>              | <b>728.57</b>    | <b>383.16</b>        | <b>462.13</b>        |

**SRI PRIYANKA GEO COMMEX LIMITED**

(Formerly Known as SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED)

Corporate Identity Number (CIN): U10402TN1990PLC019110

7B, 7th Floor, Century Plaza, 560-562, Anna Salai, NA, Chennai- 600018, Tamil Nadu

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

All amounts in Indian Rupees Lakhs, except as otherwise stated

**STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED****Annexure - 16**

| Particulars                         | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| Capital Advances                    | -                       | 25.82                   | 49.34                   |
| Security Deposit                    |                         |                         |                         |
| (a)Secured, Considered Good :       |                         |                         |                         |
| (i)Earnest Money Deposit            | -                       | -                       | -                       |
| (ii)Other Deposit                   | 33.13                   | 25.06                   | 24.48                   |
| Loans & Advances to related parties | -                       | -                       | -1.99                   |
| Loans & Advances-Others             | 1.24                    | 1.24                    | 1.24                    |
| <b>Total</b>                        | <b>34.37</b>            | <b>52.12</b>            | <b>73.07</b>            |

**STATEMENT OF INVENTORIES AS RESTATED****Annexure - 17**

| Particulars           | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>In Stock</b>       |                         |                         |                         |
| Raw Materials         | 426.47                  | 462.65                  | 584.29                  |
| Finished goods        | 1588.70                 | 1568.20                 | 1466.23                 |
| Stock-in-trade        | 196.19                  | 104.52                  | -                       |
| Others ( Consumables) | 51.04                   | 66.82                   | 34.00                   |
| Work - in - Progress  | 801.34                  | 893.81                  | 752.93                  |
| <b>Total</b>          | <b>3063.74</b>          | <b>3096.00</b>          | <b>2837.45</b>          |

**STATEMENT OF TRADE RECEIVABLES AS RESTATED****Annexure - 18**

| Particulars                         | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Undisputed Trade Receivables</b> |                         |                         |                         |
| Unsecured, Considered Good          | 3464.88                 | 2482.30                 | 1073.15                 |
| Secured, Considered Good            |                         |                         |                         |
| Doubtful                            |                         |                         |                         |
| <b>Total</b>                        | <b>3464.88</b>          | <b>2482.30</b>          | <b>1073.15</b>          |

**Trade receivables ageing schedule**

| Particulars        | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------|-------------------------|-------------------------|-------------------------|
| Not Due            | 0.00                    | 0.00                    | 0.00                    |
| Less Than 6 Months | 1605.06                 | 2477.59                 | 49.84                   |
| 6 Months - 1 Year  | 1850.41                 | 0.24                    | 0.00                    |
| 1 - 2 Years        | 5.77                    | 1.46                    | 1018.87                 |
| 2 - 3 Years        | 1.46                    | 0.91                    | 0.01                    |
| More Than 3 Years  | 2.18                    | 2.10                    | 4.43                    |
| <b>Total</b>       | <b>3464.88</b>          | <b>2482.30</b>          | <b>1073.15</b>          |

**STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED**
**Annexure - 19**

| Particulars                              | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Cash and cash equivalents</b>         |                         |                         |                         |
| a) Balances with banks:                  |                         |                         |                         |
| - Union Bank, Nellore ( Gratuity Trust ) | -                       | 0.09                    | 0.09                    |
| - Union Bank Of India (CA)               | 0.10                    | 0.11                    | 0.01                    |
| Axis Bank (EEFC)                         | 1.89                    | -                       | 0.00                    |
| - Axis Bank (CA)                         | 0.28                    | 0.27                    | 0.28                    |
| - Balance at foreign Bank                | 513.77                  | 70.93                   | 51.29                   |
| b) Cash In Hand:                         |                         |                         |                         |
| - Office                                 | 38.75                   | 22.71                   | 26.67                   |
| - Factory                                | 0.18                    | 2.18                    | 0.19                    |
| In Transit                               | 4.97                    | 0.01                    | -                       |
|                                          | <b>559.94</b>           | <b>96.30</b>            | <b>78.53</b>            |
| c) Deposit Accounts:                     |                         |                         |                         |
| - Axis Bank Fixed Deposit                | 223.20                  | 215.11                  | 118.60                  |
| - Union Bank Fixed Deposit               | -                       | -                       | -                       |
| <b>TOTAL</b>                             | <b>783.14</b>           | <b>311.41</b>           | <b>197.13</b>           |

**STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED**
**Annexure - 20**

| Particulars                                    | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Loans &amp; Advances to related parties</b> |                         |                         |                         |
| a) Secured, Considered Good                    | -                       | -                       | -                       |
| b) Unsecured, Considered Good                  | 8.68                    | 2.98                    | 8.65                    |
| c) Doubtful                                    | -                       | -                       | -                       |
| <b>Others</b>                                  |                         |                         |                         |
| Advance to suppliers                           | 12.05                   | 208.51                  | 1,930.94                |
| Advance to Others                              | 2.31                    | 2.31                    | 94.51                   |
| <b>TOTAL</b>                                   | <b>23.04</b>            | <b>213.80</b>           | <b>2034.10</b>          |

**STATEMENT OF OTHER CURRENT ASSETS AS RESTATED**
**Annexure - 21**

| Particulars                                               | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Advance Income Tax/Refund Due                             | 13.46                   | 18.19                   | 22.50                   |
| Balance With Revenue Authorities (Minimum Wages Act)      | 0.33                    | 0.33                    | 0.33                    |
| Balance With Revenue Authorities (Indirect Taxes)-GST ITC | 260.53                  | 203.25                  | 62.09                   |
| Balance With Revenue Authorities (Direct Taxes)           | 18.60                   | 0.89                    | 0.89                    |
| Rent Receivable                                           | -                       | -                       | 0.06                    |
| Prepaid Expenses                                          | 23.84                   | 4.74                    | 2.77                    |
| Staff Advances                                            | 1.40                    | 0.85                    | 1.56                    |
| Advance for Purchases                                     | 115.27                  | -                       | -                       |
| <b>TOTAL</b>                                              | <b>433.43</b>           | <b>228.25</b>           | <b>90.20</b>            |

**STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED**

**Annexure - 22**

| Particulars                                     | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sale of Products</b>                         |                                        |                                      |                                      |
| Sale of Rice Bran Oil & Others related products | 3,696.88                               | 4,538.94                             | 6,525.72                             |
| Sales of Minerals                               | 22,927.93                              | 20,464.68                            | 15,403.14                            |
|                                                 | 26,624.81                              | 25,003.62                            | 21,928.86                            |
| Other Operating Income                          | -                                      | -                                    | -                                    |
| <b>TOTAL</b>                                    | <b>26,624.81</b>                       | <b>25,003.62</b>                     | <b>21,928.86</b>                     |

**STATEMENT OF OTHER INCOME AS RESTATED**

**Annexure - 23**

| Particulars                               | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Interest from Others                      | 0.13                                   | -                                    | 0.02                                 |
| Interest on EB Deposit                    | 1.12                                   | 1.12                                 | 0.96                                 |
| Interest on FD                            | 14.44                                  | 13.30                                | 6.53                                 |
| Sundry balances Written Back              | 0.79                                   | 0.67                                 | 0.51                                 |
| Profit on Sale of Fixed Assets - Vehicles | 2.30                                   | -                                    | 0.44                                 |
| Forex Gain                                | 4.68                                   | 0.24                                 | 3.72                                 |
| Other Income                              | 16.49                                  | -                                    | 6.61                                 |
| <b>TOTAL</b>                              | <b>39.95</b>                           | <b>15.33</b>                         | <b>18.79</b>                         |

**STATEMENT OF COST OF MATERIALS CONSUMED AS RESTATED**

**Annexure - 24**

| Particulars                                           | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Raw materials consumed</b>                         |                                        |                                      |                                      |
| Raw Material                                          | 22,362.49                              | 23,281.32                            | 20,434.29                            |
| Stores & Consumables                                  | 601.00                                 | 277.74                               | 268.55                               |
|                                                       | 22,963.48                              | 23,559.06                            | 20,702.84                            |
| <b>Direct/Production Expenses</b>                     |                                        |                                      |                                      |
| Transport Charges & Other Expenses                    | 1,444.48                               | 456.71                               | 268.84                               |
| Material transportation & handling charges            | 98.40                                  | 56.72                                | 69.00                                |
| Gunnies Repairing & Sorting Charges                   | 0.83                                   | 2.74                                 | 4.79                                 |
| Factory Electricity Charges                           | 70.87                                  | -                                    | -                                    |
| Gunnies Purchases                                     | 16.10                                  | 16.71                                | 8.29                                 |
| Power & Fuel                                          | -                                      | 92.21                                | 91.26                                |
| Other Expenses (Including Quality & Analysis charges) | 0.45                                   | 2.91                                 | 4.47                                 |
|                                                       | 1,631.13                               | 628.00                               | 446.65                               |
| <b>Total</b>                                          | <b>24,594.61</b>                       | <b>24,187.06</b>                     | <b>21,149.49</b>                     |

**STATEMENT OF CHANGE IN INVENTORIES AS RESTATED**

**Annexure - 25**

| Particulars                             | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Opening Stock</b>                    |                                        |                                      |                                      |
| (i) Finished goods                      | 1,568.20                               | 1,437.30                             | 1,250.10                             |
| (ii) Work-in-progress                   | 893.81                                 | 752.93                               | 948.11                               |
| (iii) Raw Material                      | 462.65                                 | 584.29                               | 600.30                               |
| (iv) Consumables                        | 66.82                                  | 34.00                                | 36.73                                |
|                                         | 2,991.48                               | 2,808.52                             | 2,835.24                             |
| <b>Closing Stock</b>                    |                                        |                                      |                                      |
| (i) Finished goods                      | 1,588.70                               | 1,568.20                             | 1,437.30                             |
| (ii) Work-in-progress                   | 801.34                                 | 893.81                               | 752.93                               |
| (iii) Raw Material                      | 426.47                                 | 462.65                               | 584.29                               |
| (iv) Consumables                        | 51.04                                  | 66.82                                | 34.00                                |
|                                         | 2,867.55                               | 2,991.48                             | 2,808.52                             |
| <b>Increase/(Decrease) in Inventory</b> |                                        |                                      |                                      |
| (i) Finished goods                      | (112.17)                               | (205.31)                             | (187.19)                             |
| (ii) Work-in-progress                   | 92.46                                  | (140.88)                             | 195.18                               |
| (iii) Raw Material                      | 36.18                                  | 121.64                               | 16.01                                |
| (iv) Consumables                        | 15.78                                  | (32.83)                              | 2.73                                 |
| <b>TOTAL</b>                            | <b>32.26</b>                           | <b>(257.38)</b>                      | <b>26.73</b>                         |



## STATEMENT OF EMPLOYEES BENEFIT EXPENSES AS RESTATED

Annexure - 26

| Particulars                         | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Salaries                            | 127.59                                 | 116.39                               | 115.02                               |
| Bonus                               | -                                      | 4.56                                 | 5.47                                 |
| Directors Remuneration              | 21.00                                  | 33.00                                | 32.85                                |
| Contribution to EPF & Admin charges | 2.31                                   | 2.62                                 | 2.58                                 |
| Contribution to ESI                 | 0.94                                   | 1.16                                 | 1.19                                 |
| Staff Welfare Expenses              | 0.95                                   | 0.42                                 | 0.52                                 |
| Gratuity                            | 0.23                                   | 3.78                                 | (2.27)                               |
| <b>TOTAL</b>                        | <b>153.02</b>                          | <b>161.93</b>                        | <b>155.36</b>                        |

## STATEMENT OF FINANCE COSTS AS RESTATED

Annexure - 27

| Particulars                          | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Bank Charges                         | 42.60                                  | 63.23                                | 8.08                                 |
| Interest on Term loan                | 120.90                                 | 99.78                                | 15.75                                |
| Interest on Working Capital loan     | 165.83                                 | 169.45                               | 129.44                               |
| Interest on Other Borrowings         | 15.52                                  | 3.51                                 | 31.21                                |
| Interest on Delayed Payment of Taxes | 0.10                                   | 0.48                                 | 1.01                                 |
| Forex Loss                           | 0.10                                   | -                                    | -                                    |
| <b>TOTAL</b>                         | <b>345.05</b>                          | <b>336.45</b>                        | <b>185.49</b>                        |

## STATEMENT OF DEPRECIATION &amp; AMORTIZATION EXPENSES AS RESTATED

Annexure - 28

| Particulars                                   | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on property, plant and equipment | 55.86                                  | 55.66                                | 59.68                                |
| <b>TOTAL</b>                                  | <b>55.86</b>                           | <b>55.66</b>                         | <b>59.68</b>                         |

## STATEMENT OF OTHER EXPENSES AS RESTATED

Annexure - 29

| Particulars                                 | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| Advertisement Expenses                      | 0.06                                   | 0.15                                 | 0.20                                 |
| Auditors Remuneration                       | 16.58                                  | 2.00                                 | 2.00                                 |
| Diesel & Petrol                             | 5.08                                   | 5.50                                 | 6.43                                 |
| Electricity Charges (Office)                | 0.58                                   | 1.11                                 | 0.81                                 |
| Insurance                                   | 9.53                                   | 9.88                                 | 12.34                                |
| Legal, Professional and consultancy Charges | 15.15                                  | 60.85                                | 31.74                                |
| Laboratory Expenses                         | 0.37                                   | 0.43                                 | 0.40                                 |
| Office expenses                             | 11.29                                  | 8.25                                 | 5.05                                 |
| Postage & Courier                           | 0.21                                   | 0.18                                 | 0.10                                 |
| Printing & Stationery                       | 0.56                                   | 0.59                                 | 0.53                                 |
| Profession Tax                              | 0.38                                   | 0.08                                 | 0.08                                 |
| Rates, Taxes & Licenses                     | 12.54                                  | 5.25                                 | 5.10                                 |
| Rent                                        | 12.80                                  | 7.38                                 | 13.55                                |
| Repairs & Maintenance                       | 13.81                                  | 28.47                                | 31.89                                |
| Travelling & Conveyance                     | 47.00                                  | 21.12                                | 10.53                                |
| Security Salaries                           | 3.61                                   | 3.96                                 | 3.70                                 |
| Subscription Expenses                       | 0.35                                   | 0.40                                 | 0.25                                 |
| Miscellaneous Expenses                      | 0.36                                   | 0.29                                 | 0.31                                 |
| Telephone & Internet Charges                | 3.12                                   | 1.88                                 | 0.77                                 |
| Sundry Balances Written off                 | 0.04                                   | 3.52                                 | 71.05                                |
| Brokerage & Commission                      | 59.75                                  | 125.72                               | -                                    |
| Discount Allowed                            | 3.16                                   | -                                    | -                                    |
| Fastag Charges                              | 0.13                                   | 0.13                                 | -                                    |
| Donation                                    | -                                      | -                                    | 0.20                                 |
| Selling & Distribution Expenses             | -                                      | 9.50                                 | 10.64                                |
| Fumigation expenses                         | -                                      | 0.14                                 | 0.21                                 |
| Fitness Certificate                         | -                                      | 0.05                                 | 0.35                                 |
| Testing charges                             | 22.52                                  | 6.26                                 | -                                    |
| Fees                                        | -                                      | 8.40                                 | -                                    |
| Taxes & Duties                              | -                                      | 2.86                                 | -                                    |
| Other expenses                              | -                                      | 2.39                                 | -                                    |
| Conference expenses                         | -                                      | 6.03                                 | -                                    |
| <b>TOTAL</b>                                | <b>238.97</b>                          | <b>322.77</b>                        | <b>208.23</b>                        |

**SRI PRIYANKA GEO COMMEX LIMITED**  
 (Formerly Known as SRI PRIYANKA AGRO ENTERPRISES PRIVATE LIMITED)  
 Corporate Identity Number (CIN): U10402TN1990PLC019110  
 7B, 7th Floor, Century Plaza, 560-562, Anna Salai, NA, Chennai, Chennai- 600018, Tamil Nadu  
 All amounts in Indian Rupees thousands, except as otherwise stated

**STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED**

Annexure - 30

| S No. | Ratio                                                                              | Ratio as on | Ratio as on | Ratio as on |
|-------|------------------------------------------------------------------------------------|-------------|-------------|-------------|
|       |                                                                                    | 31-Mar-25   | 31-Mar-24   | 31-Mar-23   |
| (a)   | Current Ratio<br>(Current Assets/ Current Liabilities)                             | 1.67        | 1.40        | 1.34        |
| (b)   | Debt-Equity Ratio<br>(Total Debt/ Shareholder's equity)                            | 1.11        | 1.60        | 1.32        |
| (c)   | Debt Service Coverage Ratio<br>(Earnings available for Debt Service/ Debt Service) | 11.37       | 1.62        | 0.89        |
| (d)   | Return on Equity Ratio (Net Profit after taxes/ Average Shareholders Equity)       | 37.03%      | 10.11%      | 7.32%       |
| (e)   | Inventory turnover ratio (Cost of goods sold / Average Inventory)                  | 8.00        | 8.07        | 7.43        |
| (f)   | Trade Receivables turnover ratio<br>(Net credit sales / Average Trade Receivable)  | 8.95        | 14.06       | 20.80       |
| (g)   | Trade payables turnover ratio<br>(Net credit purchases / Average Trade Payables)   | 24.23       | 19.13       | 17.59       |
| (h)   | Net capital turnover ratio<br>(Net sales / Working capital)                        | 8.57        | 13.74       | 13.85       |
| (i)   | Net profit ratio<br>(Net Profit after tax / Net Sales)                             | 3.69%       | 0.81%       | 0.61%       |
| (j)   | Return on Capital employed<br>(Earning before Interest and Tax/ Capital Employed)  | 45.94%      | 24.78%      | 17.07%      |

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All amounts in Indian Rupees Thousands, except as otherwise stated

**STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED****Annexure - 31**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

| S.No | Name of the Related Party                     | Nature of Relationship                    |
|------|-----------------------------------------------|-------------------------------------------|
| 1    | N.V.S.Shiv Prasad                             | Managing Director                         |
| 2    | N.V. Vikram (WTD -w.e.f. 27.11.2024)          | Whole Time Director & Head of Operations  |
| 3    | N.Ravi Kumar                                  | Non Executive Director                    |
| 4    | Shilpa Agarwal (w.e.f. 01.02.2025)            | Company Secretary cum Compliance Officer  |
| 5    | Jaisankar Aakash (w.e.f 21.05.2025)           | Chief Financial Officer                   |
| 6    | Priya Rao (w.e.f. 15.02.2025)                 | Independent Director                      |
| 7    | Velayutham Anburaj (w.e.f.15.02.2025)         | Independent Director                      |
| 8    | N.V.Suneel                                    | Relative of Managing Director             |
| 9    | N.PadmaPriya                                  | Relative of Managing Director             |
| 10   | J.Lakshmi Kumari, Indukurpet                  | Relative of Managing Director             |
| 11   | M/s. Geo Min Commodities Pte. Ltd., Singapore | Wholly Owned Subsidiary                   |
| 12   | M/s. Atlas Resources International            | Step-down Wholly Owned Subsidiary         |
| 13   | M/s. N.V.S.S.Prasad( H.U.F. )                 | Concern in which directors are interested |

**Transactions with Related Parties:**

(in Rs. Lakhs)

| Particulars                       | For the period ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Directors Remuneration</b>     |                                        |                                      |                                      |
| N. V. S. S. Prasad                | 15.00                                  | 15.00                                | 18.00                                |
| Vikram N. V.                      | 6.00                                   | -                                    | -                                    |
| <b>TOTAL</b>                      | <b>21.00</b>                           | <b>15.00</b>                         | <b>18.00</b>                         |
| <b>Interest on Unsecured Loan</b> |                                        |                                      |                                      |
| J. LakshmiKumari, Indukurpet      | 1.00                                   | 1.00                                 | 4.48                                 |
| N. Padma Priya                    | 2.50                                   | 2.51                                 | 3.02                                 |
| N. V. Suneel                      | -                                      | -                                    | 0.51                                 |
| N. V. S. S. Prasad                | 8.33                                   | -                                    | -                                    |
| <b>TOTAL</b>                      | <b>11.83</b>                           | <b>3.51</b>                          | <b>8.01</b>                          |
| <b>Office Rent</b>                |                                        |                                      |                                      |
| N. V. S. S. Prasad                | 3.00                                   | 3.00                                 | 3.00                                 |
| <b>TOTAL</b>                      | <b>3.00</b>                            | <b>3.00</b>                          | <b>3.00</b>                          |
| <b>Salary paid</b>                |                                        |                                      |                                      |
| Vikram N. V.                      | 12.00                                  | 18.00                                | 15.60                                |
| Shilpa Agarwal                    | 0.80                                   | -                                    | -                                    |
| <b>TOTAL</b>                      | <b>12.00</b>                           | <b>18.00</b>                         | <b>15.60</b>                         |
| <b>Salary Payable</b>             |                                        |                                      |                                      |
| Shilpa Agarwal                    | 0.80                                   | -                                    | -                                    |
| <b>TOTAL</b>                      | <b>0.80</b>                            | <b>-</b>                             | <b>-</b>                             |
| <b>Unsecured Loan outstanding</b> |                                        |                                      |                                      |
| J. LakshmiKumari, Indukurpet      | 10.90                                  | 10.90                                | 10.43                                |
| N. Padma Priya                    | 27.25                                  | 27.25                                | 27.71                                |
| N. V. S. S. Prasad                | 152.26                                 | -                                    | -                                    |
| N. Ravi Kumar                     | -                                      | 0.07                                 | 0.07                                 |
| N. V. Suneel                      | -                                      | -                                    | 7.46                                 |
| Vikram N. V.                      | 51.45                                  | 6.45                                 | 6.45                                 |
| N. V. S. S. Prasad (H.U.F)        | 1.00                                   | -                                    | (0.02)                               |
| <b>TOTAL</b>                      | <b>242.86</b>                          | <b>44.67</b>                         | <b>52.10</b>                         |

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**STATEMENT OF PROVISION FOR GRATUITY AS RESTATED**

**Annexure - 32**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn salary. The Company has been maintaining fund with LIC towards meeting the gratuity obligation.

**a) Actuarial Assumptions**

| Particulars                      | As on 31.03.2025                                  | 2023-24                                           | 2022-23                                           |
|----------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Discount Rate                    | 6.65%                                             | 7.19%                                             | 7.41%                                             |
| Expected Rate of Salary Increase | 5.00%                                             | 5.00%                                             | 5.00%                                             |
| Expected Return on Plan Assets   | 7.19%                                             | 7.41%                                             | 7.04%                                             |
| Attrition Rate                   | 10.00%                                            | 10.00%                                            | 10.00%                                            |
| Withdrawal Rates                 | Graded rates                                      | Graded rates                                      | Graded rates                                      |
|                                  | From Age 50 - 9.38%                               | From Age 50 - 7.89%                               | From Age 50 - 7.5%                                |
|                                  | From Age 55 - 6.25%                               | From Age 55 - 5.26%                               | From Age 55 - 5%                                  |
|                                  | From Age 60 - 3.13%                               | From Age 60 - 2.63%                               | From Age 60 - 2.5%                                |
|                                  | From Age 65 - 1.56%                               | From Age 65 - 1.32%                               | From Age 65 - 1.25%                               |
| Funding Status                   | Funded                                            | Funded                                            | Funded                                            |
| Vesting Period                   | 5 Years                                           | 5 Years                                           | 5 Years                                           |
| Retirement Age                   | 60 Years                                          | 60 Years                                          | 60 Years                                          |
| Mortality Table                  | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

**b) Changes in Present value defined benefit obligation**

| Particulars                                          | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|------------------------------------------------------|------------------|------------------|------------------|
| Present value of obligations as at beginning of year | 14.86            | 14.22            | 12.08            |
| Interest cost                                        | 0.95             | 1.05             | 0.84             |
| Current Service Cost                                 | 0.65             | 0.77             | 0.91             |
| Benefits Paid                                        | (3.21)           | -                | (0.22)           |
| Actuarial (gain)/ loss on obligations                | 0.39             | (1.18)           | 0.61             |
| Present value of obligations as at end of year       | 13.64            | 14.86            | 14.22            |

**c) Changes in Fair value of plan assets**

| Particulars                                    | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|------------------------------------------------|------------------|------------------|------------------|
| Fair value of plan assets at beginning of year | 11.24            | 9.59             | 8.42             |
| Expected return on plan assets                 | 0.73             | 0.75             | 0.62             |
| Contributions                                  | 0.95             | 0.92             | 1.00             |
| Benefits Paid                                  | (3.21)           | -                | (0.22)           |
| Actuarial gain/ (loss) on Plan assets          | 0.09             | (0.01)           | (0.24)           |
| Fair value of plan assets at the end of year   | 9.80             | 11.24            | 9.59             |

**d) Fair Value of Plan Assets: Funded status**

| Particulars                                           | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|-------------------------------------------------------|------------------|------------------|------------------|
| Fair value of plan assets at beginning of year        | 11.24            | 9.59             | 8.42             |
| Actual return on plan assets                          | 0.82             | 0.74             | 0.38             |
| Contributions                                         | 0.95             | 0.92             | 1.00             |
| Benefits Paid                                         | (3.21)           | -                | (0.22)           |
| Fair value of plan assets at the end of year          | 9.80             | 11.24            | 9.59             |
| Funded status-Surplus/(Deficit)                       | (3.84)           | (3.62)           | (4.63)           |
| Excess of Actual over estimated return on plan assets | NIL              | (0.01)           | (0.24)           |

**e) Actuarial Gain/loss Recognized**

| Particulars                                       | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|---------------------------------------------------|------------------|------------------|------------------|
| Actuarial (gain)/ loss on obligations             | 0.39             | (1.18)           | 0.61             |
| Actuarial (gain)/ loss for the year - plan assets | (0.09)           | 0.01             | 0.24             |
| Total (gain)/ loss for the year                   | 0.30             | (1.18)           | 0.85             |
| Actuarial (gain)/ loss recognized in the year     | 0.30             | (1.18)           | 0.85             |

**f) Net Employee benefit expense recognized in statement of profit & loss account**

| Particulars                          | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|--------------------------------------|------------------|------------------|------------------|
| Current Service Cost                 | 0.64             | 0.77             | 0.91             |
| Interest Cost on Benefit Obligations | 0.95             | 1.05             | 0.84             |
| Expected return on Plan Assets       | (0.73)           | (0.75)           | (0.62)           |
| Actuarial (Gain) / Loss              | 0.30             | (1.18)           | 0.85             |
| Net Benefit Expenses                 | 1.16             | (0.10)           | 1.98             |

**g) Net Asset/(Liability) recognized in Balance Sheet**

| Particulars                                     | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|-------------------------------------------------|------------------|------------------|------------------|
| Present Value of Defined Benefit Obligation     | 9.80             | 14.86            | 14.22            |
| Fair value of Plan Assets                       | 13.64            | 11.24            | 9.59             |
| Asset / (Liability) recognized in Balance Sheet | (3.84)           | (3.62)           | (4.63)           |

## STATEMENT OF CONTINGENT LIABILITIES AS RESTATED

Annexure - 33

## a) Contingent Liabilities:

| Particulars                                                   | As on 31.03.2025 | As on 31.03.2024 | As on 31.03.2023 |
|---------------------------------------------------------------|------------------|------------------|------------------|
| GST Act, 2017                                                 | 35.46            | 35.46            | 35.46            |
| TDS Demand                                                    | 2.20             | 2.17             | 2.17             |
| Claims against the Company not Acknowledged as Debt           | -                | -                | -                |
| Other money for which the company may be contingently liable* | 1.32             | 1.32             | 1.32             |

1. The GST Department has raised demand of ₹31,69,892/- vide Demand ID. ZD371122013551Z dated. November 22, 2022 issued under the Central Goods & Service Act, 2017 and Andhra Pradesh Goods & Service Act, 2017; against which the company has filed an appeal to the appellate authority dated January 28, 2023. The case is awaiting for disposal.

2. The GST Department has raised demand of ₹1,72,661/- vide Demand ID. ZD371122013554T dated. November 22, 2022 issued under the Central Goods & Service Act, 2017 and Andhra Pradesh Goods & Service Act, 2017; against which the company has filed an appeal to the appellate authority dated January 28, 2023. The case is awaiting for disposal.

3. The GST Department has raised demand of ₹2,04,132/- vide Demand ID. ZD371122013551Z dated. November 22, 2022 issued under the Central Goods & Service Act, 2017 and Andhra Pradesh Goods & Service Act, 2017; against which the company has filed an appeal to the appellate authority dated January 28, 2023. The case is awaiting for disposal.

There is a demand against the company under Minimum Wages Act, 1948 for the year 1998-99 the sum of Rs.1.32 Lakhs for which the company has preferred an Appeal before the High Court of Andhra Pradesh which is pending for final disposal.

b) Commitments : NIL

## STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Annexure - 34

## As at 31st March 2025

| Name of the Entity                      | Net Assets as a % of Consolidated Net Assets | Amount (Rs. In Lakhs) | Share of Profit/Loss as a % of Consolidated P&L | Amount (Rs. In Lakhs) |
|-----------------------------------------|----------------------------------------------|-----------------------|-------------------------------------------------|-----------------------|
| <b>Parent Company</b>                   |                                              |                       |                                                 |                       |
| Sri Priyanka Geo Commex Limited         | 37.30%                                       | 1186.18               | 12.27%                                          | 120.51                |
| <b>Subsidiary Companies</b>             |                                              |                       |                                                 |                       |
| Geo Min Commodities Pte Ltd , Singapore | 45.31%                                       | 1440.91               | 40.13%                                          | 394.15                |
| Atlas Resources International, Morocco  | 17.39%                                       | 553.02                | 47.60%                                          | 467.52                |
| <b>Total</b>                            | <b>100.00%</b>                               | <b>3180.11</b>        | <b>100.00%</b>                                  | <b>982.18</b>         |

## As at 31st March 2024

| Name of the Entity                      | Net Assets as a % of Consolidated Net Assets | Amount (Rs. In Lakhs) | Share of Profit/Loss as a % of Consolidated P&L | Amount (Rs. In Lakhs) |
|-----------------------------------------|----------------------------------------------|-----------------------|-------------------------------------------------|-----------------------|
| <b>Parent Company</b>                   |                                              |                       |                                                 |                       |
| Sri Priyanka Geo Commex Limited         | 50.65%                                       | 1075.98               | 7.21%                                           | 14.68                 |
| <b>Subsidiary Companies</b>             |                                              |                       |                                                 |                       |
| Geo Min Commodities Pte Ltd , Singapore | 45.27%                                       | 961.69                | 63.92%                                          | 130.19                |
| Atlas Resources International, Morocco  | 4.08%                                        | 86.67                 | 28.87%                                          | 58.80                 |
| <b>Total</b>                            | <b>100.00%</b>                               | <b>2124.35</b>        | <b>100.00%</b>                                  | <b>203.67</b>         |

## As at 31st March 2023

| Name of the Entity                      | Net Assets as a % of Consolidated Net Assets | Amount (Rs. In Lakhs) | Share of Profit/Loss as a % of Consolidated P&L | Amount (Rs. In Lakhs) |
|-----------------------------------------|----------------------------------------------|-----------------------|-------------------------------------------------|-----------------------|
| <b>Parent Company</b>                   |                                              |                       |                                                 |                       |
| Sri Priyanka Geo Commex Limited         | 55.79%                                       | 1062.48               | 36.14%                                          | 47.98                 |
| <b>Subsidiary Companies</b>             |                                              |                       |                                                 |                       |
| Geo Min Commodities Pte Ltd , Singapore | 43.10%                                       | 820.81                | 58.20%                                          | 77.27                 |
| Atlas Resources International, Morocco  | 1.11%                                        | 21.14                 | 5.66%                                           | 7.51                  |
| <b>Total</b>                            | <b>100.00%</b>                               | <b>1904.43</b>        | <b>100.00%</b>                                  | <b>132.76</b>         |

**ADDITIONAL DISCLOSURES REQUIRED UNDER SCHEDULE III & SEGMENT REPORTING AS RESTATED**

**Annexure - 35**

**a) Details of Benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**b) Borrowing secured against current assets**

The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with banks and financial institutions are done periodically. The amounts as per the quarterly return of inventories and book debts submitted to the banks were lower than the amounts as per the books of account and accordingly did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

| Quarter                           | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account | Amount as reported in the quarterly return/statemen t | Amount of difference | Reason for material discrepancies                                                                                                                                              |
|-----------------------------------|--------------|------------------------------------|--------------------------------|-------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For the year ended March 31, 2023 |              |                                    |                                |                                                       |                      |                                                                                                                                                                                |
| Q1 June 2022                      | Axis Bank    | Stock Statement                    | 2,592.93                       | 2591.87                                               | 1.06                 | Spent earth not included in stock statement of bank                                                                                                                            |
|                                   |              | Book Debts                         | 248.30                         | 233.06                                                | 15.24                | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated. |
| Q2 September 2022                 | Axis Bank    | Stock Statement                    | 2,660.61                       | 2659.76                                               | 0.85                 | Spent earth not included in stock statement of bank                                                                                                                            |
|                                   |              | Book Debts                         | 171.66                         | 163.57                                                | 8.09                 | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated. |
| Q3 December 2022                  | Axis Bank    | Stock Statement                    | 2,184.46                       | 2181.4                                                | 3.06                 | Spent earth not included in stock statement of bank                                                                                                                            |
|                                   |              | Book Debts                         | 278.80                         | 276.61                                                | 2.19                 | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated. |
| Q4 March 2023                     | Axis Bank    | Stock Statement                    | 2,808.51                       | 2807.54                                               | 0.97                 | Spent earth not included in stock statement of bank                                                                                                                            |
|                                   |              | Book Debts                         | 55.99                          | 52.87                                                 | 3.12                 | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated. |
| For the year ended March 31, 2024 |              |                                    |                                |                                                       |                      |                                                                                                                                                                                |
| Q1 June 2023                      | Axis Bank    | Stock Statement                    | 2,275.73                       | 2275.05                                               | 0.68                 | Spent earth not included in stock statement of bank                                                                                                                            |
|                                   |              | Book Debts                         | 248.32                         | 244.23                                                | 4.09                 | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated. |
| Q2 September 2023                 | Axis Bank    | Stock Statement                    | 2,757.81                       | 2755.77                                               | 2.04                 | Spent earth not included in stock statement of bank                                                                                                                            |
|                                   |              | Book Debts                         | 90.05                          | 67.22                                                 | 22.83                | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated. |
| Q3 December 2023                  | Axis Bank    | Stock Statement                    | 2,852.83                       | 2851.14                                               | 1.69                 | Spent earth not included in stock statement of bank                                                                                                                            |
|                                   |              | Book Debts                         | 46.47                          | 44.79                                                 | 1.68                 | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated. |
| Q4 March 2024                     | Axis Bank    | Stock Statement                    | 2,991.48                       | 2990.28                                               | 1.20                 | Spent earth not included in stock statement of bank                                                                                                                            |
|                                   |              | Book Debts                         | 41.01                          | 36.84                                                 | 4.17                 | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated. |

| For the year ended March 31, 2025 |           |                 |          |         |          |                                                                                                                                                                                                         |
|-----------------------------------|-----------|-----------------|----------|---------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Q1 June 2024                      | Axis Bank | Stock Statement | 2695.88  | 2695.01 | 0.87     | Spent earth not included in stock statement of bank                                                                                                                                                     |
|                                   |           | Book Debts      | 22.59    | 1.13    | 21.46    | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings, Hence Outstanding presented to banks were understated.                          |
| Q2 September 2024                 | Axis Bank | Stock Statement | 2959.56  | 2958.77 | 0.79     | Spent earth not included in stock statement of bank                                                                                                                                                     |
|                                   |           | Book Debts      | 402.59   | 96.16   | 306.43   | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings and outstanding from WOS, Hence Outstanding presented to banks were understated. |
| Q3 December 2024                  | Axis Bank | Stock Statement | 2805.31  | 2804.52 | 0.79     | Spent earth not included in stock statement of bank                                                                                                                                                     |
|                                   |           | Book Debts      | 801.88   | 206.4   | 595.48   | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings and outstanding from WOS, Hence Outstanding presented to banks were understated. |
| Q4 March 2025                     | Axis Bank | Stock Statement | 2,867.55 | 2855.48 | 12.07    | Used Gunnies & Spent earth not included in stock statement of bank                                                                                                                                      |
|                                   |           | Book Debts      | 1,614.47 | 136.88  | 1,477.59 | The company Submit book debts outstanding for invoice raised in past 6 months basis and not include other outstandings and outstanding from WOS, Hence Outstanding presented to banks were understated. |

**c) Willful defaulter**

The company has not been declared as Willful defaulter by any bank or financial institution or government or any government authority.

**d) Registration of charges**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**e) Compliance with number of layers of companies**

The Company has complied with the provisions laid down under the Companies Act, 2013 with regard to its step down subsidiaries.

**f) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**g) Utilization of borrowed funds and share premium**

"The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

**h) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, and hence requirement to record in the books of accounts does not arise.

**i) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or

**j) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous financial year.

**k) Relationship with struck off companies**

The Company do not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and accordingly the disclosure requirement of dealings with struck of companies and its outstanding balances is not applicable.



## 1) Segment Reporting

### a) Information about reportable segment:

The Company is primarily engaged in the business of extraction and processing of edible oils, as well as trading in metals and minerals and all other activities are incidental thereto, which have similar risk and return, accordingly.

| Particulars                 | Manufatuting of Rice Bran Oil | Trading of Minerals | Unallocable | Total     |
|-----------------------------|-------------------------------|---------------------|-------------|-----------|
| Revenue (External)          | 3,696.88                      | 22,927.93           | -           | 26,624.81 |
| Inter-segment Revenue       | -                             | -                   | -           | -         |
| Total Segment Revenue       | 3,696.88                      | 22,927.93           | -           | 26,624.81 |
| Segment Results             | 56.46                         | 1,493.63            | -           | 1,550.10  |
| Less: Finance Cost          | -                             | -                   | 345.05      | 345.05    |
| Add: Unallocable Income     | -                             | -                   | 39.95       | 39.95     |
| Profit Before Tax           | -                             | -                   | 1,244.98    | 1,244.98  |
| Segment Assets              | 507.21                        | 4,332.13            | 3,282.27    | 8,121.61  |
| Segment Liabilities         | 638.09                        | 4,246.85            | 3,236.67    | 8,121.61  |
| Capital Expenditure         | 33.35                         | -                   | -           |           |
| Depreciation & Amortisation | 53.27                         | 2.59                | -           |           |

### b) Information about geographical segment:

The geographical information analyses the Company's revenues and non-current assets excluding financial assets and tax assets by the Company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

#### Geographical Information

| Particulars                                                            | 31st March 2025 |
|------------------------------------------------------------------------|-----------------|
| <b>1) Revenues from external customers including operating revenue</b> |                 |
| India                                                                  | 3,696.88        |
| UAE                                                                    | 9,517.06        |
| Singapore                                                              | 7,149.68        |
| Oman                                                                   | 4,016.63        |
| Germany                                                                | 1,357.04        |
| Suriname                                                               | 887.52          |

#### Notes:

1) For the financial year 2023-24, although the Company operates in two business segments, the revenue from the second segment is negligible and does not meet the quantitative thresholds for reportability as per the applicable accounting standards. Consequently, segment reporting for the year 2023-24 has not been presented.

2) For the financial year 2022-23, the Company had only one reportable segment, and therefore, segment disclosure requirements are not applicable for that year.

## STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

## Annexure - 36

(in Rs. Lakhs)

| Particulars                                           | Pre-Issue         | Post Issue |
|-------------------------------------------------------|-------------------|------------|
| <b>Borrowings</b>                                     |                   |            |
| Short Term Debt (A)                                   | 3,299.81          |            |
| Long Term Debt (B)                                    | 242.86            |            |
| <b>Total Debts (C = A + B)</b>                        | <b>3,542.67</b>   |            |
| <b>Shareholders' Funds</b>                            |                   |            |
| Equity Share Capital (D)                              | 296.32            |            |
| Reserve and Surplus - as restated (E)                 | 2,883.80          |            |
| <b>Total Shareholders' Funds (F = D + E)</b>          | <b>3,180.12</b>   |            |
|                                                       |                   |            |
| <b>Long Term Debt / Shareholders' Funds (G = B/F)</b> | <b>0.08 times</b> |            |
| <b>Total Debt / Shareholders' Funds (H = C/F)</b>     | <b>1.11 times</b> |            |

## Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

Previous Year figures are regrouped, reclassified & rearranged wherever necessary to confirm to the current year's presentation.

For K. S. Rao & Co  
Chartered Accountants  
Firm Reg. No.: 003109S  
Peer Review Certificate No: 018069

For and on behalf of the Board of Directors of  
M/S. SRI PRIYANKA GEO COMMEX LIMITED

-Sd-

-Sd-

-Sd-

**M. Krishna Chaithanya**  
Partner  
Membership No. : 231282  
UDIN: 25231282BMIYKT7356  
Place: Chennai  
Date: 25.07.2025

**Venkata Sai Shiv Prasad Nuthalapati**  
Managing Director  
DIN: 01109986

**Nuthalapati Veera Vikram**  
Whole-time Director  
DIN: 08047030

-Sd-

-Sd-

**Aakash Jaisankar**  
Chief Financial Officer  
PAN: BPEPA5092L

**Shilpa Agarwal**  
Company Secretary  
Membership No.: A37140

## **OTHER FINANCIAL INFORMATION**

| Particulars                                                              | As at<br>31.03.2025 | As at<br>31.03.2024 | As at<br>31.03.2023 |
|--------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Net Worth (A)                                                            | 3180.12             | 2124.35             | 1904.43             |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)    | 1645.89             | 604.57              | 407.84              |
| Restated Profit after tax                                                | 982.18              | 203.67              | 132.76              |
| Add: Prior Period Item                                                   | -                   | -                   | -                   |
| Adjusted Profit after Tax(B)                                             |                     |                     |                     |
| Number of Equity Share outstanding as on the End of Year/Period (C)      | 29,63,231           | 29,63,231           | 29,63,231           |
| Weighted average no of Equity shares as on the end of the period year(D) |                     |                     |                     |
| - Pre Bonus (D(i))                                                       | 29,63,231           | 29,63,231           | 29,63,231           |
| - Post Bonus (D(ii))                                                     | 1,17,78,842         | 1,17,78,842         | 1,17,78,842         |
| Face Value per Share                                                     | 10                  | 10                  | 10                  |
| Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)                  |                     |                     |                     |
| - Pre Bonus (B/D(i))                                                     | 33.15               | 6.87                | 4.48                |
| - Post Bonus (B/D(ii))                                                   | 8.34                | 1.73                | 1.13                |
| Return on Net worth (%)                                                  | 30.88%              | 9.59%               | 6.97%               |
| Net asset value per share (A/D) (Pre Bonus)                              | 107.32              | 71.69               | 64.27               |
| Net asset value per share (A/D(ii)) (Post Bonus)                         | 27.00               | 18.04               | 16.17               |

### ***Notes:***

|                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. The ratios have been Computed as per the following formulas                                                                                                                                                                                                                                                                                                                       |
| (i) Basic Earnings per Share                                                                                                                                                                                                                                                                                                                                                         |
| Restated Profit after Tax available to equity shareholders                                                                                                                                                                                                                                                                                                                           |
| Weighted average number of equity shares outstanding at the end of the year / period                                                                                                                                                                                                                                                                                                 |
| (ii) 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 / period                                                                                                                                                                                                                                                                                                                  |
| (iii) Return on Net worth (%)                                                                                                                                                                                                                                                                                                                                                        |
| Restated Profit after Tax available to equity shareholders                                                                                                                                                                                                                                                                                                                           |
| Restated Net Worth of Equity Share Holders                                                                                                                                                                                                                                                                                                                                           |
| 2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses excluding other income. 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 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 Financial Information of the Company.                                                                                                                                       |
| 4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.                                                                                                                                                                                                                |
| 5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period. |
| 6. Net worth as restated, excludes revaluation reserve.                                                                                                                                                                                                                                                                                                                              |

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 217.

## **Other financial statements**

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for audited consolidated financial statements of our Company for the Fiscals 2025, 2024 and 2023 (“**Audited Financial Statements**”), respectively, are available on our website at [www.spgeocl.com](http://www.spgeocl.com). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

## FINANCIAL INDEBTEDNESS

As on the date of this Draft Red Herring Prospectus, our Company has availed loans. For details of the borrowing powers of our Board, please see the chapter entitled ‘*Our Management*’ on page 159.

### SECURED BORROWINGS

As on March 31, 2025, we have availed secured loans of which the total outstanding amount secured loan is ₹1635.26 lakhs as of date, the details of which are as under:

| Sr. No.                  | Nature of Facility                                           | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding (ason March 31, 2025) (in ₹ lakhs) | Rate of Interest/ Commission | Tenure/ Tenor | Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------|--------------------------------------------------------------|--------------------------------|-------------------------------------------------------|------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Axis Bank Limited</b> |                                                              |                                |                                                       |                              |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1.                       | Open Cash Credit/Working Capital term Loan/Ad-hoc CC Limit * | 1,700.00                       | 1,635.26                                              | Repo Rate+2.75%              | 12 months     | <p><b>Primary:</b> CC/Adhoc CC:<br/>Hypothecation of entire current and fixed assets of the borrower, (other than vehicles), both present and future on exclusive basis</p> <p><b>SBLC:</b><br/>1)Counter Guarantee by the borrower company<br/>2)Hypothecation of entire current and fixed assets (other than vehicles) of the applicant firm both present and future</p> <p><b>Collateral:</b><br/>Extension of EM of the following Properties on exclusive basis:<br/>1. Industrial Land admeasuring 6.27 Acres and factory building constructed thereon situated in SY.NO 681/1A,681/2A,681/3A, 681/1C,681/2C, and 681/3E/2, Patta No. s: 283,284, Kammapalem Gram Panchayat, Chandrasekhara puram H/O Boddupalem village, Kodavaralluru mandal, Nellore district standing in the name of M/s Sri Priyanka Agro Enterprises Private Limited<br/>2. Residential land admeasuring 80 Ankanams or 640 Sq Yards and House building constructed there on situated at D.NO: 3/1340 (Old),3-2-202 (Newly allotted), Ward No.3, Nellore bit-ii Settigunta Road Nellore standing in the name of Mr. Nuthalapati Venkata Sai Shiv Prasad &amp; Mr. Nuthalapati Ravi Kumar (Extent of site is 80 Ankanams or 640 Sq Yards as per document but extent of site considered for valuation purpose is 67.527 Ankanams or 540.216 Sq. Yards<br/>3. Residential land admeasuring 266.66 Sq.yds and two storied building constructed thereon situated at CAS No: 474/3P, Ward No: 23, LP No:</p> |

| Sr. No. | Nature of Facility | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding (ason March 31, 2025) (in ₹ lakhs) | Rate of Interest/ Commission | Tenure/ Tenor | Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|--------------------|--------------------------------|-------------------------------------------------------|------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                    |                                |                                                       |                              |               | <p>15/1977, Plot No:29, D.No.23/853-1, Ramesh Reddy nagar, fathekhan pet, Nellore standing in the name of Mrs. Jonnalagadda Lakshmi Kumari, Mrs. Nuthalapati Padma Priya and Mr. Nuthalapati Venkata Sai Siva Prasad</p> <p>4. Residential site with an extent of 262.00 sq yds situated at D NO.3-262, Settygunta road, Nellore district standing in the name of Mrs. Nuthalapati Vani &amp; Mrs. N Indira</p> <p>5. Residential Land admeasuring 47 ankanams or 376 Sq/ yards and G+1 Building constructed there on at SY. No: 1576/1000, CAS No: 539/2 Old Ward No: 24, New Ward No: 24/2, Near D. No: 495, Door No 24/2/497/1, Patta No: 2288, T.P No: 16/82, Plot No: 2, Saraswathi nagar, Nellore standing in the name of Mr. J Venkataramana Rao</p> <p>6. Residential Flat with an undivided share of land of 957 sft out of a total extent of 1,72,714 ft. situated in Survey No- 204/1, Presently sub divided Survey No- 204/1D2 &amp; 204/1D3, Flat No: 66/F3 First floor “sai sruthi nivas”, Raja’s Garden, near to EVP Porur Maduravoyal Toll Gate, vanagaram village Ambattur taluk, Thiruvallaru District, Tamil Nadu standing in the name of Mrs. N. Vani</p> <p>7. Residential Land admeasuring 297.77 Sq yards and G+1 Building constructed there on at S. No: 582/2, D. No: 24-2-511, Plot No:12, Ward No:24-6, Saraswathi nagar, Dargamitta, Nellore standing in the name of Mr. Nuthalapati Venkata Sai Shiv Prasad</p> <p>8. Residential Flat admeasuring 110.12 sq. yards of undivided share and 2600 sq feet super plinth area situated in S. No: 663/1, &amp; 663/2, Door No: 1765/C1, Plot M/s. SRI PRIYANKA AGRO ENTERPRISES PVT LTD No: 33 &amp; 34, Ward No: 26-1, Door No: 1765/C1, Second Floor, Indira Dhamam Apartment, Gomathy Nagar, Nellore standing in the name of Mrs. Nuthalapati Indira</p> <p><b>Personal Guarantee of:</b></p> <ul style="list-style-type: none"> <li>• N V Sai Shiva Prasad</li> <li>• N Ravi Kumar</li> <li>• N Padma Priya</li> <li>• N Indira</li> <li>• J Lakshmi Kumari</li> </ul> |

| Sr. No. | Nature of Facility | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding (ason March 31, 2025) (in ₹ lakhs) | Rate of Interest/ Commission | Tenure / Tenor | Security                                                                                                                                                                                                                                                                                                                                                                  |
|---------|--------------------|--------------------------------|-------------------------------------------------------|------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                    |                                |                                                       |                              |                | <ul style="list-style-type: none"> <li>• N Vani</li> <li>• J Venkataramana Rao</li> <li>• N Veera Vikram</li> </ul> <p><b>Corporate Guarantee of:</b></p> <ul style="list-style-type: none"> <li>• M/s. Geo Min Commodities PET LTD.</li> </ul> <p><b>ECLGS:</b> Second charge on Primary &amp; Collateral Securities except Guarantees<br/>100% Guarantee from NCGTC</p> |
|         | <b>Total</b>       |                                | <b>1,635.26</b>                                       |                              |                |                                                                                                                                                                                                                                                                                                                                                                           |

\* vide sanction letter dated July 25, 2025, the sanctioned limit has been revised to ₹ 1,600 Lakhs

## UNSECURED BORROWINGS

As on March 31, 2025, we have availed unsecured loans details of which are as under:

| Sr. No.      | Nature of Facilities                      | Tenure              | Rate of interest (per annum) | Sanctioned Amount (₹ In lakhs) | Amount outstanding as on March 31, 2025 (₹ In lakhs) |
|--------------|-------------------------------------------|---------------------|------------------------------|--------------------------------|------------------------------------------------------|
| 1            | J. Lakshmi Kumari, Indukurpet             | Repayable on demand | 10%                          | NA                             | 10.90                                                |
| 2            | N. Padma Priya                            | Repayable on demand | 10%                          | NA                             | 27.25                                                |
| 3            | Venkata Sai Shiv Prasad Nuthalapati       | Repayable on demand | 10%                          | NA                             | 152.26                                               |
| 4            | Nuthalapati Veera Vikram                  | Repayable on demand | Interest free                | NA                             | 51.45                                                |
| 5            | Venkata Sai Shiv Prasad Nuthalapati (HUF) | Repayable on demand | Interest free                | NA                             | 1.00                                                 |
| <b>Total</b> |                                           |                     |                              |                                | <b>242.86</b>                                        |

## Borrowings by the Subsidiaries

### 1. Geo Min Commodities PTE. Limited

## SECURED BORROWINGS

As on March 31, 2025, Geo Min Commodities PTE. Limited have availed secured loans details of which are as under:

| Sr. No.                                 | Nature of Facility                                                                                                                                                  | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding (ason March 31, 2025) (in ₹ lakhs) | Rate of Interest/ Commission               | Tenure / Tenor | Security                                                                                                                                                                                                                                                                                      |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------|--------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Axis Bank Ltd., Singapore Branch</b> |                                                                                                                                                                     |                                |                                                       |                                            |                |                                                                                                                                                                                                                                                                                               |
| 1.                                      | Working capital facility including:<br>• Import LC issuance (sight or usance)<br>• Trust Receipt (as a sublimit of LC facility)<br>• Import Invoice Financing (as a | 2,068.25                       | 1,664.55                                              | 3M SOFR + 2.50% p.a. plus applicable taxes | 18 months      | Irrevocable & Unconditional SBLC from Axis Bank, India denominated in USD in a format acceptable to the Lender, it shall be ensured that SBLC will cover at least 105% of the principal amount Expiry Date of SBLC should be at 15 days after maturity date of the Working Capital Facilities |

| Sr. No. | Nature of Facility                                                             | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding (ason March 31, 2025) (in ₹ lakhs) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---------|--------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------|------------------------------|----------------|----------|
|         | sublimit of LC facility)<br>• Freight Financing (as a sublimit of LC facility) |                                |                                                       |                              |                |          |

#### UNSECURED BORROWINGS

As on March 31, 2025, Geo Min Commodities PTE. Limited have not availed any unsecured loans.

#### 2. Atlas Resources International

#### SECURED BORROWINGS

Nil

#### UNSECURED BORROWINGS

Nil



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

*The following discussion is intended to convey management's perspective on our consolidated financial condition and results of operations for the financial years ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Statement" on page 179 of the DRHP. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this DRHP. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 of this DRHP. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Sri Priyanka Geo Commex Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 included in this DRHP beginning on page 179 of this DRHP*

### **BUSINESS OVERVIEW**

We are a globally diversified commodity focused group engaged in supplying of critical minerals, and manufacturing of rice bran oil. With active operations across India, Morocco, and Singapore, our strategically positioned hubs enable us to efficiently respond to regional market dynamics and evolving demand patterns.

Our mineral portfolio includes Barite, Fluorspar, and Copper Cathode - critical inputs for industries ranging from energy and chemicals to infrastructure and electronics. Through our integrated network, we leverage robust infrastructure and logistics capabilities to seamlessly connect producers with end-users, driving greater efficiency, reliability, and value across the supply chain.

In parallel, we operate across the rice bran oil value chain, encompassing the manufacture of crude rice bran oil, its refining, and the processing of associated residues and by-products. These include De-Oiled Rice Bran (DORB), Fatty Acids, Gums, Spent Earth, and Wax—each contributing to a diversified product suite that supports downstream industries and promotes circular resource utilization.

### **Our Product Portfolio**

**Rice Bran Oil:** The production of crude and refined rice bran oil primarily involves two stages: extraction of crude oil from rice bran, followed by refining to achieve the desired purity and specifications. Our company manufactures rice bran oil across multiple grades and color profiles, tailored to meet the specific requirements of our customers.

Our Company has capacity of 60,000 MT per annum for Solvent Extraction Plant and 15,000 MT per annum oil refinery as on the date of this DRHP. Our manufacturing facility, located in the state of Andhra Pradesh, is fully automated and constructed using high-grade Stainless Steel 304. It is equipped with state-of-the-art machinery for efficient oil refining and by-product extraction, ensuring minimal physical intervention by the workforce, high quality standards and minimal wastage.

We have a quality control and assurance division ("Quality Division") in our manufacturing unit to ensure that our products are compliant with the specifications provided by regulatory bodies such as FSSAI.

We majorly sell our products in bulk form to players who sell edible oil in unbranded or loose form. We also sell our products to re-packers who ultimately sell the oil either in their own brands or further sell in bulk form

**Barite and Fluorspar:** Our Barite and Fluorspar business comprises operations in India and Outside India. India business is conducted by our Company. Our international Barite and Fluorspar business is conducted through our subsidiaries, namely Geo Min Commodities Pte. Ltd ("Geo Min") in Singapore and its step-down subsidiary in Morocco, Atlas Resources International ("Atlas Resources"). Geo Min operates as our global marketing and selling arm of minerals and the Morocco subsidiary operates as a procurement arm for minerals.

We supply Barite and Fluorspar to customers across the United States, Germany, Suriname, and Oman, serving key sectors such as the oil & gas and chemical industries. Our products meet stringent industry specifications and are tailored to support oil and gas drilling, refining, and industrial processing applications in these markets.

Our total Barite and Fluorspar sales in FY2025 was 35,672.26 tons and 15,163.22 tons respectively.

**Copper Cathode:** Sale and marketing of our Copper Cathode business is undertaken by our subsidiary, Geo Min Commodities Pte. Ltd. We procure Copper Cathode from Chile, one of the copper rich countries and sell through Geo Min Commodities.

We supply Grade A cathodes to customers in UAE and Singapore. Our cathodes meet LME-approved specifications, ensuring consistent quality for industrial and commercial applications.

Our total Copper Cathode sale in FY2025 was 1,806.47 tons

**Others:** Rice bran processing yields a range of valuable by-products at various stages of production. The process begins with rice bran, which is used to manufacture crude rice bran oil. This yields De-Oiled Rice Bran as a primary by-product. Upon refining the crude oil, additional by-products are generated, including gums, wax, fatty acids, and residual spent earth—alongside the final output of refined rice bran oil. We produce high-purity rice bran fatty acids (99.5%), which is highest as per industry standards.

Our company actively markets and sells these by-products in the open market, ensuring optimal resource utilization.

As of FY 2025, we sold commodities across 7 Indian states and in more than 5 international markets. Our consolidated India revenue for the fiscal year 2025 was Rs. 3,696.88 lakhs which constituted 13.89% of our consolidated revenue from operations. Our consolidated revenue outside India to countries such as UAE, Singapore, Oman, Germany and Suriname for the fiscal year 2025 was Rs.22,927.93 lakhs which constituted 86.11% of our consolidated revenue from operations.

Our Promoters, Venkata Sai Shiv Prasad Nuthalapati, Chairman and Managing Director, and Nuthalapati Veera Vikram, our Whole-time Director, have years of experiences in solvent extraction and mineral processing business and are actively involved in all the critical aspects of our business, including product innovation, sales and marketing, finance, operations, strategy and quality.

For detailed information on the business of our Company please refer to “*Our Business*” beginning on page numbers 122 of this DRHP.

## FINANCIAL HIGHLIGHTS

### KEY PERFORMANCE INDICATORS:

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

|                                        | March 31,2025 | March 31, 2024 | March 31, 2023 |
|----------------------------------------|---------------|----------------|----------------|
| Revenue from Operations                | 26624.81      | 25003.62       | 21928.86       |
| EBITDA <sup>(1)</sup>                  | 1645.89       | 604.57         | 407.84         |
| EBITDA Margin <sup>(2) (3)</sup>       | 6.18%         | 2.42%          | 1.86%          |
| Profit After Tax for the Year / Period | 982.18        | 203.67         | 132.76         |
| PAT Margin <sup>(4)</sup>              | 3.69%         | 0.81%          | 0.61%          |
| ROE <sup>(5)*</sup>                    | 37.03%        | 10.11%         | 7.32%          |
| ROCE <sup>(6)*</sup>                   | 45.94%        | 24.78%         | 17.07%         |
| Net Debt/ EBITDA <sup>(7)</sup>        | 1.68          | 5.09           | 5.67           |

Notes:

#As certified by the Statutory Auditor vide their certificate dated August 06,,2025.

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.

3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

### PRODUCT-WISE REVENUE FROM OPERATIONS

A break up of our product-wise consolidated revenue from operations earned by our Company during the preceding three years has been provided below:

| Products                                 | Fiscal                         |                    |                                |                    |                                |                    |
|------------------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
|                                          | 2025                           |                    | 2024                           |                    | 2023                           |                    |
|                                          | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue |
| <b>Manufactured Products</b>             |                                |                    |                                |                    |                                |                    |
| Rice Bran Refined Oil                    | 381.07                         | 1.43%              | 1947.71                        | 7.79%              | 2,867.96                       | 13.08%             |
| Rice Bran Oil (Crude)                    | 1,828.12                       | 6.87%              | 193.91                         | 0.78%              | 564.07                         | 2.57%              |
| <b>By-Products</b>                       |                                |                    |                                |                    |                                |                    |
| De-Oiled Rice Bran                       | 1,396.19                       | 5.24%              | 2091.25                        | 8.36%              | 2,586.55                       | 11.80%             |
| Other by-products – Wax, Fatty Acid etc. | 91.50                          | 0.34%              | 306.08                         | 1.22%              | 507.14                         | 2.31%              |
| <b>Traded Goods</b>                      |                                |                    |                                |                    |                                |                    |
| Copper Cathodes                          | 14,568.45                      | 54.72%             | 13,987.29                      | 55.94%             | 9,945.69                       | 45.35%             |
| Barite and Fluorspar                     | 5,844.15                       | 21.95%             | 4,350.29                       | 17.40%             | 1,256.87                       | 5.73%              |
| Other                                    | 2,515.33                       | 9.45%              | 2,127.09                       | 8.51%              | 4,200.58                       | 19.16%             |
| <b>Total</b>                             | <b>26,624.81</b>               | <b>100.00%</b>     | <b>25,003.62</b>               | <b>100.00%</b>     | <b>21,928.86</b>               | <b>100.00%</b>     |

### OUR CUSTOMERS

Our company has a B2B business model for all the business segments.

**For our rice bran operations**, our Company supplies rice bran oil to reputed manufacturers and packers in tankers. We majorly sell our products in bulk form to players who sell edible oil in unbranded or loose form. We also sell our products to re-packers who ultimately sell the oil either in their own brands or further sell in bulk form. We plan to start supply the refined oil to branded players in refined rice bran oil segment to improve our capacity utilisation.

**For our global mineral operations**, Geo Min Commodities Pte. Ltd., Singapore, our wholly-owned subsidiary, serves as the selling and marketing arm. As part of our long-term supply strategy, Geo Min has entered into the following contractual arrangements for the export of Moroccan-origin minerals:

- A long-term supply order for Moroccan Crude Barite with a reputed mineral-based additive solutions provider based in the USA, valid until January 2026, covering 90,000 MT, with quarterly load port Laycan.
- A supply agreement for Moroccan Barite mixed with Fluorspar with a reputed company based in Germany, valid until July 2026, covering 40,000 MT, with quarterly load port Laycan.
- A supply agreement for Moroccan Industrial Barite with another reputed German-based company, valid until July 2026, covering 8,000 MT, with quarterly load port Laycan.

The table below sets forth a break-up of the revenue earned by our group from top five and top ten customers during the preceding three years:

| Particulars        | 2025         |                         | 2024         |                         | 2023         |                         |
|--------------------|--------------|-------------------------|--------------|-------------------------|--------------|-------------------------|
|                    | (₹ in lakhs) | As a % of total Revenue | (₹ in lakhs) | As a % of total Revenue | (₹ in lakhs) | As a % of total Revenue |
| Top five customers | 22,040.41    | 82.78%                  | 19,859.39    | 79.43%                  | 13,239.32    | 60.37%                  |
| Top ten customers  | 24,737.65    | 92.91%                  | 21,798.91    | 87.18%                  | 16,613.39    | 75.76%                  |

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS**

After the date of last Audited Accounts i.e. for the year ended March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 30 of this DRHP. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to successfully implement our strategy, achieve growth and expansion;
- Sharp price fluctuation in our commodity prices could have a significant impact on our results of operations;
- Our revenues and continued growth are highly dependent upon increasing wallet share of existing clients and establish new client relationships;
- A significant portion of our international trade is conducted via ocean freight. Any adverse impact on ocean freight—such as increases in shipping costs, port congestion, container shortages, regulatory changes, or disruptions due to geopolitical tensions, natural disasters, or pandemics—could materially affect our cost structure, delivery timelines, and customer commitments;
- We are majorly dependent upon a few third party miners and manufacturers for procurement of trading minerals. Any disruption or restriction on the mining operations or manufacturing, may have an adverse impact on our business operations
- Any failure in our quality control processes may adversely affect our business;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate;
- Changes in political and social conditions in India or in countries that we operate in, 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;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- Conflicts of interest with affiliated companies, the promoter group and other related parties; and
- The performance of the financial markets in India and globally

## **DISCUSSION ON RESULT OF OPERATION**

### ***Our Significant Accounting Policies***

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Restated Financial Statements*” beginning on page 179 of the DRHP.

### ***Overview of Revenue & Expenditure***

Our revenue and expenses are reported in the following manner:

#### **Revenues**

##### **◆ Revenue of operations**

Our Company’s revenue is primarily generated from manufacturing of;

- Rice Bran Refined Oil
- Rice Bran Oil (Crude)
- De-Oiled Rice Bran
- Other by-products – Wax, Fatty Acid etc.

Global commodity trading of :

- Barite
- Barite mixed Fluorspar
- Copper Cathode
- Other Commodities

Revenue is recognized to the extent that is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership.

- a. Revenue from sale of goods are recognized when the goods are delivered and accepted by the buyer. Sale includes products net of trade discount
- b. Commission income is recognized upon completion of rendered services

#### ◆ Other Income

Our other income mainly consists of interest income, Forex Gain and others being from non-core activities.

The below table show our revenue for the fiscal 2025, 2024 and 2023:

(₹ In Lakhs)

| Particulars             | 31-Mar-25        | 31-Mar-24        | 31-Mar-23        |
|-------------------------|------------------|------------------|------------------|
| <b>Incomes:</b>         |                  |                  |                  |
| Revenue from Operations | 26,624.81        | 25,003.62        | 21,928.86        |
| % of total revenue      | 99.85%           | 99.94%           | 99.91%           |
| Other income            | 39.95            | 15.33            | 18.79            |
| % of total revenue      | 0.15%            | 0.06%            | 0.09%            |
| <b>Total Revenue</b>    | <b>26,664.76</b> | <b>25,018.95</b> | <b>21,947.65</b> |

#### Expenditure

Our total expenditure primarily consists of cost of materials consumed, changes in inventories, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

#### ◆ Cost of materials consumed

The cost of materials consumed comprises of cost of procurement of Barite, Fluorspar, Copper Cathode and other minerals, and Raw Materials for rice bran oil i.e. rice bran, crude oil, stores & consumables. This also includes transport charges & other expenses, factory electricity charges and gunnies purchases.

#### ◆ Changes in inventories of finished goods, work-in-progress and stock-in-trade

This relates to the changes in inventories of finished goods.

#### ◆ Employment Benefit Expenses

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

#### ◆ Other Expenses

It includes advertisement expenses, auditors remuneration, diesel and petrol, electricity charges (office), insurance, legal, professional and consultancy charges, laboratory expenses, office expenses, postage and courier, printing and stationery, profession tax, rates, taxes and licenses, rent, repairs and maintenance, travelling and conveyance, security salaries, subscription expenses, miscellaneous expenses, telephone and internet charges, sundry balances written off, brokerage and commission, discount allowed, fastag charges; and testing charges.

#### ◆ Finance Costs

Our finance costs mainly include processing charges and interest.

## ◆ Depreciation

Depreciation is charged on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The amortization expense on intangible assets is also recognized in the statement of profit and loss.

## Tax

Tax expense consists of current tax and deferred tax charge.

## RESULTS OF OUR OPERATION

(₹ In Lakhs)

| Particulars                                                               | 31-Mar-25        | 31-Mar-24        | 31-Mar-23        |
|---------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>Incomes:</b>                                                           |                  |                  |                  |
| Revenue from Operations                                                   | 26,624.81        | 25,003.62        | 21,928.86        |
| % of total revenue                                                        | 99.85%           | 99.94%           | 99.91%           |
| % Increase/(Decrease)                                                     | 6.48%            | 14.02%           | -                |
| Other income                                                              | 39.95            | 15.33            | 18.79            |
| % of total revenue                                                        | 0.15%            | 0.06%            | 0.09%            |
| % Increase/(Decrease)                                                     | 160.60%          | -18.41%          | -                |
| <b>Total Revenue</b>                                                      | <b>26,664.76</b> | <b>25,018.95</b> | <b>21,947.65</b> |
| % Increase/(Decrease)                                                     | 6.58%            | 13.99%           | -                |
| <b>Expenses:</b>                                                          |                  |                  |                  |
| Cost of Material Consumed                                                 | 24,594.61        | 24,187.06        | 21,149.49        |
| % of total revenue                                                        | 92.24%           | 96.67%           | 96.36%           |
| % Increase/(Decrease)                                                     | 1.69%            | 14.36%           | -                |
| Changes in Inventory of Finished Goods, Work in Progress & Stock in trade | 32.26            | (257.38)         | 26.73            |
| % of total revenue                                                        | 0.12%            | -1.03%           | 0.12%            |
| % Increase/(Decrease)                                                     | -112.53%         | -1062.89%        | -                |
| Employee Benefit expenses                                                 | 153.02           | 161.93           | 155.36           |
| % of total revenue                                                        | 0.57%            | 0.65%            | 0.71%            |
| % Increase/(Decrease)                                                     | -5.50%           | 4.23%            | -                |
| Other Expenses                                                            | 238.97           | 322.77           | 208.23           |
| % of total revenue                                                        | 0.90%            | 1.29%            | 0.95%            |
| % Increase/(Decrease)                                                     | -25.96%          | 55.01%           | -                |
| <b>Total Expense</b>                                                      | <b>25,018.86</b> | <b>24,414.38</b> | <b>21,539.81</b> |
| % of total revenue                                                        | 93.83%           | 97.58%           | 98.14%           |
| % Increase/(Decrease)                                                     | 2.48%            | 13.35%           | -                |
| <b>Profit before Interest, Depreciation and Tax</b>                       | <b>1,645.90</b>  | <b>604.57</b>    | <b>407.84</b>    |
| % of total revenue                                                        | 6.17%            | 2.42%            | 1.86%            |
| Depreciation and amortization Expenses                                    | 55.86            | 55.66            | 59.68            |
| % of total revenue                                                        | 0.21%            | 0.22%            | 0.27%            |
| % Increase/(Decrease)                                                     | 0.36%            | -6.74%           | -                |
| <b>Profit before Interest and Tax</b>                                     | <b>1,590.04</b>  | <b>548.91</b>    | <b>348.16</b>    |
| % of total revenue                                                        | 6.36%            | 2.19%            | 1.59%            |
| Financial Cost                                                            | 345.05           | 336.45           | 185.49           |
| % of total revenue                                                        | 1.29%            | 1.34%            | 0.85%            |
| % Increase/(Decrease)                                                     | 2.56%            | 81.38%           | -                |
| <b>Profit before Tax and Extraordinary Expenses</b>                       | <b>1,244.99</b>  | <b>212.46</b>    | <b>162.67</b>    |
| % of total revenue                                                        | 4.67%            | 0.85%            | 0.74%            |
| Extraordinary Expenses                                                    | -                | -                | -                |
| % of total revenue                                                        | -                | -                | -                |
| % Increase/(Decrease)                                                     | -                | -                | -                |
| <b>Restated Profit/(Loss) before tax</b>                                  | <b>1,244.99</b>  | <b>212.46</b>    | <b>162.67</b>    |
| % of total revenue                                                        | 4.67%            | 0.85%            | 0.74%            |
| % Increase/(Decrease)                                                     | 485.99%          | 30.61%           | -                |

| Particulars                             | 31-Mar-25     | 31-Mar-24     | 31-Mar-23     |
|-----------------------------------------|---------------|---------------|---------------|
| <b>Tax expenses/(income)</b>            |               |               |               |
| Current and earlier years Tax           | 271.38        | 16.22         | 39.45         |
| Deferred Tax                            | -8.58         | -7.43         | -9.54         |
| <b>Total tax expenses</b>               | <b>262.80</b> | <b>8.79</b>   | <b>29.91</b>  |
| % of total revenue                      | 0.99%         | 0.04%         | 0.14%         |
| <b>Restated profit/(loss) after Tax</b> | <b>982.19</b> | <b>203.67</b> | <b>132.76</b> |
| % of total revenue                      | 3.68%         | 0.81%         | 0.60%         |
| % Increase/(Decrease)                   | 382.25%       | 53.41%        | -             |

\* includes other income

**Our income is dependent upon few major customers, details of the same is as following:**

(₹ in lacs)

The table below sets forth a break-up of the revenue earned by our Company from top ten customers during the preceding three years:

| Particulars        | 2025         |                        | 2024         |                        | 2023         |                        |
|--------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|
|                    | (₹ in lakhs) | As a% of total Revenue | (₹ in lakhs) | As a% of total Revenue | (₹ in lakhs) | As a% of total Revenue |
| Top five customers | 4165.01      | 68.81%                 | 1637.82      | 35.03%                 | 2948.77      | 45.18%                 |
| Top ten customers  | 4538.78      | 74.98%                 | 2554.47      | 54.63%                 | 3937.26      | 60.32%                 |

The sale from our top ten customers by our subsidiaries are as under:

| Particulars                          | Fiscal 2025  |                          | Fiscal 2024  |                          | Fiscal 2023  |                          |
|--------------------------------------|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|
|                                      | (₹ in lakhs) | As a% of total purchased | (₹ in lakhs) | As a% of total purchased | (₹ in lakhs) | As a% of total purchased |
| <b>Geo Min Commodities Pte. Ltd.</b> |              |                          |              |                          |              |                          |
| Top 5 customers                      | 22,040.41    | 96.13%                   | 19,859.39    | 97.04%                   | 13,239.32    | 85.96%                   |
| Top 10 customers                     | 22,927.93    | 100.00%                  | 20,464.68    | 100.00%                  | 15,403.14    | 100.00%                  |
| <b>Atlas Resources International</b> |              |                          |              |                          |              |                          |
| Top 5 customers                      | 3,910.27     | 100.00%                  | 1,703.99     | 100.00%                  | 134.26       | 100.00%                  |

## REVIEW OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2025

### Income from Operations

Our revenue from operations for the year ended March 31, 2025 was ₹ 26,624.81 Lakhs which was about 99.85% of the total revenue and which comprises of revenue from sale of Barite, Fluorspar, Copper Cathode, Rice Bran Refined Oil, Rice Bran Oil (Crude), De-Oiled Rice Bran, Other by-products – Wax, Fatty Acid. The overall turnover has been increased with the growth in volume of operations of the Company. During the period, our Company as well as our Singapore subsidiary have focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increase in the Germany, USA and middle-east counties and we intend to expand further in these countries. The growth in operation we led by higher volume of export operations by our Singapore subsidiary and better sourcing of Barite by our Morocco subsidiary.

### Other Income

Our other income for the year ended March 31, 2025, was ₹ 39.95 Lakhs which was about 0.15% of the total revenue and which includes forex gain, interest income and other others being from non-core activities.

### Expenditure

#### Cost of materials consumed

The Cost of materials consumed for the year ended March 31, 2025 were ₹ 24,594.61 Lakhs which was about 92.24% of the total revenue.

#### Changes in inventories of finished goods

The changes in inventories of finish goods for the year ended March 31, 2025 were ₹ 32.26 Lakhs.

### **Employee Benefits expenses**

The employee benefits expenses for the year ended March 31, 2025 were ₹ 153.02 Lakhs which was about 0.57% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

### **Other Expenses**

Other Expenses for the year ended March 31, 2025 were ₹ 238.97 Lakhs which was about 0.90% of the total revenue and which includes advertisement expenses, auditors remuneration, diesel and petrol, electricity charges (office), insurance, legal, professional and consultancy charges, laboratory expenses, office expenses, postage and courier, printing and stationery, profession tax, rates, taxes and licenses, rent, repairs and maintenance, travelling and conveyance, security salaries, subscription expenses, miscellaneous expenses, telephone and internet charges, sundry balances written off, brokerage and commission, discount allowed, fastag charges; and testing charges

### **EBIDTA**

Our EBITDA for the year ended March 31, 2025 were ₹ 1,645.90 Lakhs which was about 6.17% of the total revenue. The growth in EBITDA is the result of focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increase in the Germany, USA and middle-east counties and we intend to expand further in these countries. The growth in export turnover with better margins resulting in growth in EBITDA margin.

### **Financial Costs**

Financial costs for the year ended March 31, 2025 were ₹345.05 Lakhs which was about 1.29% of the total revenue and which consists of interest and other finance charges.

### **Depreciation**

Depreciation for the year ended March 31, 2025 were ₹ 55.86 Lakhs which was about 0.21% of the total revenue and which consists of depreciation and amortization expenses.

### **Profit /(Loss) after Tax**

PAT for the fiscal year ended March 31, 2025 was ₹ 982.19 Lakhs which is about 3.68% of the revenue. The growth in PAT is the result of focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increase in the Germany, USA and middle-east counties and we intend to expand further in these countries. The growth in export turnover with better margins resulting in growth in PAT margin.

## **FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024**

### **Income**

Total revenue has increased by ₹ 1,621.19 Lakhs and 6.48%, from ₹ 25,003.62 Lakhs in the fiscal year ended March 31, 2024 to ₹ 26,624.81 Lakhs in the fiscal year ended March 31, 2025. Total revenue comprises of revenue from sale of Barite, Fluorspar, Copper Cathode, Rice Bran Refined Oil, Rice Bran Oil (Crude), De-Oiled Rice Bran, Other by-products – Wax, Fatty Acid etc. The increase in revenue was on account of growth in volume of export operations of the Company. During the period, we have focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increase in the Germany, USA and middle-east counties and we intend to expand further in these countries. In FY2025, the Company has better realization in Barite, Fluorspar and Copper Cathode, thus the Company has focused in minerals export which ultimately contributed to the growth in profitability. The growth in operation we led by higher volume of export operations by our Singapore subsidiary and better sourcing of Barite by our Morocco subsidiary.

### **Expenditure**

Total Expenditure increased by ₹ 613.29 Lakhs and 2.41%, from ₹ 24,806.49 Lakhs in the fiscal year ended March 31, 2024 to ₹ 25,419.78 Lakhs in the fiscal year ended March 31, 2025. Overall expenditure was increased mainly due to increase in volume of export operations in our Singapore subsidiary.



### **Cost of materials consumed**

Cost of materials consumed increased by ₹ 407.55 Lakhs and 1.69%, from ₹ 24,187.06 Lakhs in the fiscal year ended March 31, 2024 to ₹ 24,594.61 Lakhs in the fiscal year ended March 31, 2025. Cost of materials consumed is increased on account of increase in volume of export operations of the Company. our Company as well as our Singapore subsidiary have focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increase in the Germany, USA and middle-east counties. With the increase in export of our own product, the cost of material consumed has gone up.

### **Changes in inventories of finished goods**

Changes in inventories of finished goods was ₹ 32.26 Lakhs in the fiscal year ended March 31, 2025 as against ₹ (257.38) Lakhs the fiscal year ended March 31, 2024. The increase in changes in Inventories of finish goods was because of higher export of finished product.

### **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage decreased by ₹ 8.91 Lakhs and 5.50% from ₹161.93 Lakhs in the fiscal year ended March 31, 2024 to ₹ 153.02 Lakhs in the fiscal year ended March 31, 2025. Overall employee cost was decreased as a result of lower production activity of rice bran oil.

### **Other Expenses**

Other Expenses in terms of value and percentage decreased by ₹ 83.80 Lakhs and 25.96% from ₹ 322.77 Lakhs in the fiscal year ended March 31, 2024 to ₹ 238.97 Lakhs in the fiscal year ended March 31, 2025. The decrease was mainly on account of decrease in Legal, Professional and consultancy Charges, Repairs & Maintenance, Brokerage & Commission.

### **EBIDTA**

Profit before Interest, Depreciation and Tax has increased by ₹ 1,041.33 Lakhs and 172.24% from ₹ 604.57 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,645.90 Lakhs in the fiscal year ended March 31, 2025. Profit before Interest, Depreciation and Tax was increased on account our Company as well as our Singapore subsidiary focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increase in the Germany, USA and middle-east counties and we intend to expand further in these countries. In FY2025, the Company has better realization in Barite, Fluorspar and Copper Cathode, thus the Company has focused in minerals export which ultimately contributed to the growth in profitability. The growth in profit also resulted from better sourcing of Barite by our Morocco subsidiary.

### **Finance Costs**

Finance Costs in terms of value and percentage increased by ₹ 8.60 Lakhs and 2.56% from ₹ 548.91 Lakhs in the fiscal year ended March 31, 2025 to ₹ 1,590.04 Lakhs in the fiscal year ended March 31, 2025. Finance Costs was increased mainly due to higher interest outgo on increased borrowings.

### **Depreciation & Amortization Expenses**

Depreciation in terms of value increased by ₹ 0.20 Lakhs and 0.36% from ₹ 55.66 Lakhs in the fiscal year ended March 31, 2024 to ₹ 55.86 Lakhs in the fiscal year ended March 31, 2025. Increase in depreciation is due to increase in assets and is general in nature.

### **Net Profit after Tax**

Net Profit has Increased by ₹ 778.52 Lakhs and 382.25% from ₹ 203.67 Lakhs in the fiscal year ended March 31, 2024 to ₹ 982.19 Lakhs in the fiscal year ended March 31, 2025. Profit After Tax was increased on account our Company as well as our Singapore subsidiary focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increase in the Germany, USA and middle-east counties and we intend to expand further in these countries. In FY2025, the Company has better realization in Barite, Fluorspar and Copper Cathode, thus the Company has focused in minerals export which ultimately contributed to the growth in profitability. The growth in profit also resulted from better sourcing of Barite by our Morocco subsidiary.

### **FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023**

## **Income**

Total revenue has increased by ₹ 3,074.76 Lakhs and 14.02%, from ₹ 21,928.86 Lakhs in the fiscal year ended March 31, 2023 to ₹ 25,003.62 Lakhs in the fiscal year ended March 31, 2024. Total revenue comprises of revenue from sale of Barite, Fluorspar, Copper Cathode, Rice Bran Refined Oil, Rice Bran Oil (Crude), De-Oiled Rice Bran, Other by-products – Wax, Fatty Acid, etc. The increase in revenue was on account of higher export by our Singapore subsidiary, which have focused on export of Barite, Fluorspar and Copper Cathode export. Our export turnover increased in Germany, USA and middle-east counties and we intend to expand further in these countries. The growth in operation we led by higher volume of export operations by our Singapore subsidiary and better sourcing of Barite by our Morocco subsidiary.

## **Expenditure**

Total Expenditure increased by ₹ 3,021.51 Lakhs and 13.87%, from ₹ 21,784.98 Lakhs in the fiscal year ended March 31, 2023 to ₹ 24,806.49 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure was increased mainly due to higher volume of export operations by our Singapore subsidiary.

## **Cost of materials consumed**

Cost of materials consumed increased by ₹ 3,037.57 Lakhs and 14.36%, from ₹ 21,149.49 Lakhs in the fiscal year ended March 31, 2023 to ₹ 24,187.06 Lakhs in the fiscal year ended March 31, 2024. Cost of materials consumed is increased on account of increase in volume of export operations by our Singapore subsidiary.

## **Changes in inventories of finished goods**

Changes in inventories of finished goods was ₹ (257.38) Lakhs in the fiscal year ended March 31, 2024 as against ₹ 26.73 Lakhs the fiscal year ended March 31, 2023. The decrease in changes in Inventories of finish goods was because of higher export and lower inventory level.

## **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage increased by ₹ 6.57 Lakhs and 4.23% from ₹ 155.36 Lakhs in the fiscal year ended March 31, 2023 to ₹ 161.93 Lakhs in the fiscal year ended March 31, 2024. Overall employee cost was increased on account of general increment in the employees' remuneration.

## **Other Expenses**

Other Expenses in terms of value and percentage increased by ₹ 114.54 Lakhs and 55.01% from ₹ 208.23 Lakhs in the fiscal year ended March 31, 2023 to ₹ 322.77 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly on account of lower cost of Legal, Professional and consultancy Charges, Travelling & Conveyance, Brokerage & Commission, Testing charges and conference expenses.

## **EBIDTA**

Profit before Interest, Depreciation and Tax has increased by ₹ 196.73 Lakhs and 48.24% from ₹ 407.84 Lakhs in the fiscal year ended March 31, 2023 to ₹ 604.57 Lakhs in the fiscal year ended March 31, 2024. Profit before Interest, Depreciation and Tax was increased due to our Singapore subsidiary have focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increase in the Germany, USA and middle-east counties and we intend to expand further in these countries. The growth in operation we led by higher volume of export operations by our Singapore subsidiary and better sourcing of Barite by our Morocco subsidiary.

## **Finance Costs**

Finance Costs in terms of value and percentage increased by ₹ 150.96 Lakhs and 81.38% from ₹ 185.49 Lakhs in the fiscal year ended March 31, 2023 to ₹ 336.45 Lakhs in the fiscal year ended March 31, 2024. Finance Costs was increased mainly due to higher interest outgo.

## **Depreciation & Amortization Expenses**

Depreciation in terms of value decreased by ₹4.02 Lakhs and 6.74% from ₹ 59.68 Lakhs in the fiscal year ended March

31, 2023 to ₹ 55.66 Lakhs in the fiscal year ended March 31, 2024. Decrease in depreciation is due to increase in assets and is general in nature.

### Net Profit after Tax

Net Profit has increased by ₹ 70.91 Lakhs and 53.41% from ₹ 132.76 Lakhs in the fiscal year ended March 31, 2023 to ₹ 203.67 Lakhs in the fiscal year ended March 31, 2024. The growth in the Net profit was on account of our Singapore subsidiary focused on export of Barite, Fluorspar and Copper Cathode. Our export turnover has increased in Germany, USA and middle-east countries and we intend to expand further in these countries. The growth in operation was led by higher volume of export operations by our Singapore subsidiary and better sourcing of Barite by our Morocco subsidiary.

### Cash Flows

(Amount ₹ in lacs)

| Particulars                           | For the year ended March 31, |          |          |
|---------------------------------------|------------------------------|----------|----------|
|                                       | 2025                         | 2024     | 2023     |
| Net Cash from Operating Activities    | 662.43                       | (449.16) | (372.96) |
| Net Cash from Investing Activities    | 3.16                         | 18.21    | (29.98)  |
| Net Cash used in Financing Activities | (193.86)                     | 545.22   | 473.07   |

### Cash Flows from Operating Activities

Net cash from operating activities for year ended March 31, 2025 was at ₹ 662.43 lacs as compared to the EBIDTA at ₹ 1,244.99 lacs, this positive cash flow from operating activity attributed to better working capital management. Further, the Net cash from operating activities for fiscal 2024 was at ₹ (449.16) lacs as compared to the EBIDTA at ₹ 212.46 lacs, while for fiscal 2023, net cash from operating activities was at ₹ (372.96) lacs as compared to the EBIDTA at ₹ 162.67 lacs.

### Cash Flows from Investment Activities

Net cash from Investing activities for year ended March 31, 2025 was at ₹ 3.16 lacs and in fiscal 2024 was at ₹ 18.21 Lacs. Net cash from investing activities was at ₹ (29.98) lacs in the fiscal 2023 attributed to increase in investment in fixed assets.

### Cash Flows from Financing Activities

Cash Flows from Financing Activities for year ended March 31, 2025 was at ₹ (193.86) lacs on account of increased interest payout on borrowings. It was at ₹ 545.22 Lacs and ₹ 473.07 Lacs in fiscal 2024 and 2023. This was mainly due to Increase in Short Term & Long Term borrowings.

## OTHER MATTERS

### 1. Unusual or infrequent events or transactions

Except as described in this DRHP, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### 2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on Page 179 and 217 respectively of this DRHP, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

### 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on Page 30 and 217 respectively of this DRHP, best 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.

#### **4. Future relationship between Costs and Income**

Other than as described in the chapter titled “**Risk Factors**” beginning on Page 30 of this DRHP, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

#### **5. Competition Conditions**

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

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

### **CAPITALISATION STATEMENT**

The following table sets forth our capitalisation derived from our Restated Financial Statements for the Fiscal 2025, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information*” and “*Risk Factors*” on pages 217, 179 and 30, respectively.

(₹ in lakhs)

| Particulars                                           | Pre-Issue         | Post Issue |
|-------------------------------------------------------|-------------------|------------|
| <b>Borrowings</b>                                     |                   | [●]        |
| Short Term Debt (A)                                   | 3,299.81          |            |
| Long Term Debt (B)                                    | 242.86            |            |
| <b>Total Debts (C = A + B)</b>                        | <b>3,542.67</b>   |            |
|                                                       |                   |            |
| <b>Shareholders’ Funds</b>                            |                   |            |
| Equity Share Capital (D)                              | 296.32            |            |
| Reserve and Surplus - as restated (E)                 | 2,883.80          |            |
| <b>Total Shareholders’ Funds (F = D + E)</b>          | <b>3,180.12</b>   |            |
|                                                       |                   |            |
| <b>Long Term Debt / Shareholders’ Funds (G = B/F)</b> | <b>0.08 times</b> |            |
| <b>Total Debt / Shareholders’ Funds (H = C/F)</b>     | <b>1.11 times</b> |            |

**Notes:**

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

## **SECTION VII – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Subsidiaries, our Promoters or our Directors (“**Relevant Parties**”). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated July 25, 2025, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:*

- a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiary in any The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹ 21.98 lakhs;*
- b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoter of our Company or our Subsidiaries, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
- c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the restated trade payables as per restated financial as material dues for the Company; This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 25, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

#### **A. Litigation involving our Company**

##### ***Litigation against our Company***

###### ***Criminal Proceedings***

*As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.*

###### ***Actions taken by Statutory/Regulatory Authorities***

*As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.*

###### ***Other Material Litigations***

*As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Company*

### ***Litigation by our Company***

#### ***Criminal Proceedings***

As on the date of this Draft Red Herring Prospectus, there are no Criminal Proceedings filed by our Company.

#### ***Civil and other Material Litigations***

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by our Company.

### **B. Litigation involving our Promoters**

#### ***Litigation against our Promoters***

##### ***Criminal Litigations***

As on the date of this Draft Red Herring Prospectus, there are no pending criminal litigations against our Promoters.

##### ***Actions taken by regulatory/statutory authorities***

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

##### ***Other Material Litigation***

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Promoters.

*Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.*

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

#### ***Litigation by our Promoters***

##### ***Criminal Litigation***

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

##### ***Other Material Litigation***

- 1) A writ petition was filed by Mr. Ravi Kumar Nuthalapati and Mr. Venkata Sai Prasad Nuthalapati, directors and promoters of our Company, along with other petitioners (the “Petitioners”), before the Hon’ble High Court of Andhra Pradesh at Amaravati under Article 226 of the Constitution of India, bearing Writ Petition No. 714 of 2024, against the State of Andhra Pradesh and others, including the Andhra Pradesh Maritime Board. The Petitioners have challenged the preliminary notification dated November 10, 2022 and the consequential declaration dated October 19, 2023 and November 7, 2023, issued in respect of certain agricultural lands situated at Chevuru Village, Gudlur Mandal, SPSR Nellore District, contending that the said acquisition is illegal, arbitrary, without jurisdiction, and contrary to the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, and violative of Articles 14, 21 and 300-A of the Constitution of India. The Hon’ble High Court, pursuant to its interim order dated January 2, 2025, directed all parties to maintain status quo in respect of the subject lands, and further directed that no interference shall be made with the harvesting of existing seasonal crops. The matter is currently pending adjudication before the Hon’ble High Court.
- 2) A writ petition was filed by Mr. Ravi Kumar Nuthalapati and Mr. Venkata Shiv Sai Prasad Nuthalapati, directors and promoters of our Company, along with other petitioners (the “Petitioners”), before the Hon’ble High Court of Andhra Pradesh at Amaravati under Article 226 of the Constitution of India, bearing Writ Petition No. 6190 of 2025, against the State of Andhra Pradesh and others, including M/s. Indosol Solar Private Limited. The Petitioners have

challenged the declaration issued under Section 19(1) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, published vide Gazette Notification No. 23/2025 dated February 6, 2025, in respect of certain lands situated at Chevuru Village, Gudlur Mandal, SPSR Nellore District, alleging the same to be illegal, arbitrary, and violative of Articles 14, 19, 21, and 300-A of the Constitution of India. The Hon'ble High Court, pursuant to its interim order dated March 19, 2025, directed that any award or consequential proceedings undertaken by the authorities shall be subject to the outcome of the said writ petition. The matter is currently pending adjudication before the Hon'ble High Court.

### **C. Litigation involving our directors**

#### ***Litigation against our Directors***

##### *Criminal Litigations*

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Directors.

##### *Actions taken by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

##### *Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed against our Directors.

#### ***Litigations by our Directors***

##### *Criminal Litigations*

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors

##### *Other Material Litigation*

- 1) A writ petition was filed by Mr. Ravi Kumar Nuthalapati and Mr. Venkata Sai Prasad Nuthalapati, directors and promoters of our Company, along with other petitioners (the "Petitioners"), before the Hon'ble High Court of Andhra Pradesh at Amaravati under Article 226 of the Constitution of India, bearing Writ Petition No. 714 of 2024, against the State of Andhra Pradesh and others, including the Andhra Pradesh Maritime Board. The Petitioners have challenged the preliminary notification dated November 10, 2022 and the consequential declaration dated October 19, 2023 and November 7, 2023, issued in respect of certain agricultural lands situated at Chevuru Village, Gudlur Mandal, SPSR Nellore District, contending that the said acquisition is illegal, arbitrary, without jurisdiction, and contrary to the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, and violative of Articles 14, 21 and 300-A of the Constitution of India. The Hon'ble High Court, pursuant to its interim order dated January 2, 2025, directed all parties to maintain status quo in respect of the subject lands, and further directed that no interference shall be made with the harvesting of existing seasonal crops. The matter is currently pending adjudication before the Hon'ble High Court.
- 2) A writ petition was filed by Mr. Ravi Kumar Nuthalapati and Mr. Venkata Shiv Sai Prasad Nuthalapati, directors and promoters of our Company, along with other petitioners (the "Petitioners"), before the Hon'ble High Court of Andhra Pradesh at Amaravati under Article 226 of the Constitution of India, bearing Writ Petition No. 6190 of 2025, against the State of Andhra Pradesh and others, including M/s. Indosol Solar Private Limited. The Petitioners have challenged the declaration issued under Section 19(1) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, published vide Gazette Notification No. 23/2025 dated February 6, 2025, in respect of certain lands situated at Chevuru Village, Gudlur Mandal, SPSR Nellore District, alleging the same to be illegal, arbitrary, and violative of Articles 14, 19, 21, and 300-A of the Constitution of India. The Hon'ble High Court, pursuant to its interim order dated March 19, 2025, directed that any award or consequential proceedings undertaken by the authorities shall be subject to the outcome of the said writ petition. The matter is currently pending adjudication before the Hon'ble High Court.

### **D. Litigation involving our Key Managerial personnel**



### ***Litigation against our Key Managerial personnel***

#### ***Criminal Litigations***

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial personnel.

#### ***Actions taken by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial personnel.

#### ***Other Material Litigations***

For details in relation to the material litigation filed by our Directors, please refer to “*Litigation involving our Promoter - Litigation by our Promoter - Civil and Other Material Litigations*” on page 231 and of this Draft Red Herring Prospectus, respectively.

### ***Litigations by our Key Managerial personnel***

#### ***Criminal Litigations***

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial personnel.

#### ***Other Material Litigation***

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by our Key Managerial personnel.

## **E. Litigation involving our Senior Managerial personnel**

### ***Litigation against our Senior Managerial personnel***

#### ***Criminal Litigations***

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Senior Managerial personnel.

#### ***Actions taken by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Senior Managerial personnel.

#### ***Other Material Litigations***

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed against our Senior Managerial personnel.

### ***Litigations by our Senior Managerial personnel***

#### ***Criminal Litigations***

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Senior Managerial personnel.

#### ***Other Material Litigation***

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by our Senior Managerial personnel.

## **F. Litigation involving our Subsidiaries**

### ***Litigation against our Subsidiary***

#### *Criminal Litigations*

Nil

#### *Actions taken by statutory or regulatory authorities*

Nil

#### *Tax proceedings*

Nil

#### *Civil and Other Material Litigations*

Nil

### ***Litigations by our Subsidiaries***

#### *Criminal Litigations*

Nil

#### *Other Material Litigation*

Nil

## **G. Litigation involving our Group Companies**

### ***Litigation against our Group Companies***

As on the date of this Draft Red Herring, our company does not have any Group company.

### ***Litigations by our Group Companies***

As on the date of this Draft Red Herring, our company does not have any Group company.

## **H. Tax proceedings against our Company, Subsidiary, Promoters and Directors**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

| <b>Nature of case</b>    | <b>Number of cases</b> | <b>Amount involved (in ₹ lakhs) *</b> |
|--------------------------|------------------------|---------------------------------------|
| <b><i>Company</i></b>    |                        |                                       |
| Direct tax               | 10*                    | 2.20                                  |
| Indirect tax             | 3^                     | 35.46                                 |
| <b><i>Promoters</i></b>  |                        |                                       |
| Direct tax               | 2#                     | 2.20                                  |
| Indirect tax             | Nil                    | Nil                                   |
| <b><i>Directors</i></b>  |                        |                                       |
| Direct tax               | 2#                     | 2.20                                  |
| Indirect tax             | Nil                    | Nil                                   |
| <b><i>Subsidiary</i></b> |                        |                                       |
| Direct Tax               | Nil                    | Nil                                   |
| Indirect Tax             | Nil                    | Nil                                   |

\* Difference in reconciliation of TDS

^ "I. The GST Department has raised demand of ₹31,69,892/- vide Demand ID. ZD371122013551Z dated. November 22, 2022 issued under the Central

Goods & Service Act, 2017 and Andhra Pradesh Goods & Service Act, 2017; against which the company has filed an appeal to the appellate authority dated January 28, 2023. The case is awaiting for disposal.

2. The GST Department has raised demand of ₹1,72,661/- vide Demand ID. ZD371122013554T dated. November 22, 2022 issued under the Central Goods & Service Act, 2017 and Andhra Pradesh Goods & Service Act, 2017; against which the company has filed an appeal to the appellate authority dated January 28, 2023. The case is awaiting for disposal.

3. The GST Department has raised demand of ₹2,04,132/- vide Demand ID. ZD371122013551Z dated. November 22, 2022 issued under the Central Goods & Service Act, 2017 and Andhra Pradesh Goods & Service Act, 2017; against which the company has filed an appeal to the appellate authority dated January 28, 2023. The case is awaiting for disposal."

<sup>#</sup> for AY2021 outstanding demand against N.V.S. Shiv Prasad and N.V. Vikram

## I. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("Material Creditors") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (i.e., as at March 31, 2025). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 46.52 lakhs as of March 31, 2025.

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

| S. No. | Type of creditor                            | No. of creditors | Amount outstanding<br>(₹ in lakhs) |
|--------|---------------------------------------------|------------------|------------------------------------|
| 1.     | Dues to micro, small and medium enterprises | -                | -                                  |
| 2.     | Dues to Material Creditors                  | 7                | 441.42                             |
| 3.     | Dues to other creditors                     | 171              | 488.99                             |
|        | <b>Total</b>                                | <b>178</b>       | <b>930.41</b>                      |

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at [www.spgeocl.com](http://www.spgeocl.com). It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, [www.spgeocl.com](http://www.spgeocl.com), would be doing so at their own risk.

## J. Material Developments

Except as disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 217 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 6 (six) months.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company and our Material Subsidiary from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities (“Material Approvals”) and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake the current business activities of our Company and our Material Subsidiary. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

*For Issue related approvals and authorisations, see “Other Regulatory and Statutory Disclosures” on page 241 and for incorporation details of our Company, see “History and Certain Corporate Matters” on page 152.*

### ***Approvals obtained by our Company***

#### ***I. Issue related Approvals***

For 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 241 of this Draft Red Herring Prospectus.

#### ***II. Approvals from the Stock Exchanges***

- a) Our Company has received an in-principal approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0WEN01019.

#### ***III. General Approvals***

- a) Certificate of incorporation dated April 30, 1990 under the Companies Act, 1956 by Registrar of Companies, Tamil Nadu at Chennai.
- b) Fresh Certificate of Incorporation dated December 06, 2024 issued under the Companies Act, 2013 by Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company.
- c) Udyam Registration Certificate September 15, 2022 issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-AP-08-0007302 to our Company.
- d) Udyog Aadhar Memorandum issued by Ministry of Micro, Small and Medium Enterprises, Government of India for the purpose of allotting Udyog Aadhar Memorandum Number AP08C0049182 to our Company.
- e) Certificate of importer-exporter code issued on December 27, 2013 and last modified on January 23, 2025 bearing file number CHNIECPAMEND00023457AM25 issued by the Office of the Additional Director General of Foreign Trade, Chennai, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 0413039803 as the IEC code number to our Company.
- f) Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI code 3358008HVVY2NBRTXIW30 to our Company.
- g) Registration Certificate issued under Shops and Establishment Act, 1988 has been provided below:

| Sr. No. | Address                                                                                       | Issuing Authority                               | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to    |
|---------|-----------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|-----------------------|----------------|
| 1.      | 24-6-115, Saraswathi Nagar Dargamitta, Nellore, SPSR Nellore – 524 003, Andhra Pradesh, India | Labour Department, Government of Andhra Pradesh | AP-09-25-009-03764382                  | December 07, 2024     | March 31, 2027 |

#### **IV. Labour and employee Related Approvals**

The labour and employee-related approvals of our Company has been provided below:

- a) The following is the list of labour and employee-related approvals which have been availed by our Company for the Manufacturing Unit situated at S. No. 681, Chandrasekharapuram, Kodavalur Mandal, Nellore, Sri Potti Sriramulu Nellore – 524 316, Andhra Pradesh, India:

| <b>Sr. No.</b> | <b>Type of License/Approval</b>                                                                                    | <b>Issuing Authority</b>               | <b>Reference / Registration / License No.</b> | <b>Date of Issue/Renewal</b> | <b>Valid up to</b>    |
|----------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------|------------------------------|-----------------------|
| 1.             | Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation | GRCDP0054698000                               | January 08, 2025             | Valid until Cancelled |
| 2.             | Letter issued for allotting code number under the Employees' State Insurance Act, 1948                             | Employees' State Insurance Corporation | 62000346010000999                             | March 09, 2017               | Valid until Cancelled |

#### **V. Tax Related Approvals**

- a) Our Company's Permanent Account Number issued by the Income Tax department is AABCS0583L.
- b) Our Company's tax deduction and collection certificate bearing TAN CHES03491F dated February 06, 2025 issued by the Income Tax Department consequent upon change in status of the Company from private to public.
- c) The state-wise GST registration number of our Company has been provided below:

| <b>S. No.</b> | <b>Name of the State</b> | <b>Address of the Principal Place of Business</b>                                                                       | <b>GST registration number</b> |
|---------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 1.            | Tamil Nadu               | 7th Floor, Century Plaza, 560-562, No.7-B, Anna Salai, Chennai – 600 018, Tamil Nadu, India.                            | 33AABCS0583L2ZA                |
| 2.            | Andhra Pradesh           | 24-6-115, Saraswathi Nagar Extension, Dargamitta, Nellore, Sri Potti Sriramulu Nellore – 524 003, Andhra Pradesh, India | 37AABCS0583L1Z3                |

- d) Details of professional tax registration and enrolment licenses obtained by our Company for its registered office and branch offices have been provided below:

| <b>S. No.</b> | <b>State</b>   | <b>Enrolment / Registration Number</b> | <b>Date of Issue</b> |
|---------------|----------------|----------------------------------------|----------------------|
| 1.            | Tamil Nadu     | 09-118-PE-11213                        | January 27, 2025     |
| 2.            | Andhra Pradesh | 37460734081                            | July 1, 2017         |
| 3.            | Andhra Pradesh | 37022176712                            | April 1, 2020        |

#### **VI. Business Related Approvals**

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

- a) The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in its Manufacturing Unit situated at S. No. 681, Chandrasekharapuram, Kodavalur Mandal, Nellore, Sri Potti Sriramulu Nellore – 524 316, Andhra Pradesh, India:



| Sr. No. | Type of License/Approval                                                                                                                                                                                                                                                                               | Issuing Authority                                                                                       | Reference / Registration / License / Consent Order No.                           | Date of Issue/Renewal | Valid up to           |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------|-----------------------|
| 1.      | Consent to operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 | Andhra Pradesh Pollution Control Board                                                                  | NLR-22/APPCB/ZO-TPT/CFO&HWA/2025-739                                             | February 07, 2025     | April 30, 2027        |
| 2.      | License to work a Factory                                                                                                                                                                                                                                                                              | Deputy Chief Inspector of Factories, Nellore                                                            | 22277                                                                            | January 10, 2001      | Valid until cancelled |
| 3.      | License under FSS Act, 2006                                                                                                                                                                                                                                                                            | Food Safety and Standards Authority of India                                                            | 10012044000191                                                                   | June 16, 2025         | March 31, 2029        |
| 4.      | NoC for Ground Water extraction                                                                                                                                                                                                                                                                        | Ground Water and Water Audit Department, Government of Andhra Pradesh                                   | NOC No. 03709 2024-25                                                            | March 13, 2025        | March 12, 2028        |
| 5.      | Certificate of Stability                                                                                                                                                                                                                                                                               | Chartered Engineer                                                                                      | Licence No: DYCIFN-ADMN0LICN/34/2024-SUVR(A)-DYCIF-NLR<br>Registration No: 22277 | May 03, 2025          | Valid until Cancelled |
| 6.      | Permit in respect of Goods Permit (All Goods except Prohibited)<br><br>Load Capacity of vehicle<br>(i) Gross Weight of Vehicle- 0<br>(ii) Laden Weight- 28000<br>(iii) Unladen Weight- 8100<br>(iv) Pay Load- 19900                                                                                    | Transport Department, Andhra Pradesh                                                                    | Permit No: AP2025-GP-6247A<br><br>Registration Mark of the Vehicle: AP26TT0349   | February 15, 2025     | February 14, 2030     |
| 7.      | Permit in respect of Goods Permit (All Goods Except Prohibited)<br>Load Capacity of vehicle<br>(i) Gross Weight of Vehicle- 0<br>(ii) Laden Weight- 28000<br>(iii) Unladen Weight- 7950<br>(iv) Pay Load- 20050                                                                                        | Transport Department, Andhra Pradesh                                                                    | Permit No: AP2025-GP-6252A<br><br>Registration Mark of the Vehicle: AP26Y4499    | February 15, 2025     | February 14, 2030     |
| 8.      | Certificate of verification under the Legal Metrology Act, 2009                                                                                                                                                                                                                                        | Inspector of Legal Metrology                                                                            | Verification Certificate No. 0910125U00004                                       | January 31, 2025      | January 30, 2026      |
| 9.      | Statutory Approval under Regulation 43(4) of Central Electricity Authority (Measures relating to safety and electric supply) Regulation 2010 for Electrical Installation of Voltage Exceeding 650V.                                                                                                    | Electrical Inspectorate, Government of Andhra Pradesh                                                   | Lr. No. E.I/GNT/TECH/HT/GNT/D.                                                   | January 23, 2012      | Perpetual             |
| 10.     | Licence to Import and Store Petroleum in an Installation                                                                                                                                                                                                                                               | Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India | P/HQ/AP/15/1295 (P4752)                                                          | March 28, 2025        | December 31, 2026     |

*Note: The copy of the consent to establish issued by the Andhra Pradesh Pollution Control Board was not available in the records of the Company. The Company, vide its letter dated August 08, 2025, has applied to the Andhra Pradesh*

*Pollution Control Board for a copy of the Consent to Establish for its manufacturing facility*

## ***VII. Intellectual Property Related Approvals***

As on date of this Draft Red Herring Prospectus, our Company has made the following application for registering the following trademarks:

| <b>Description</b>                                                                | <b>Class</b> | <b>Application Number</b> | <b>Date of application</b> | <b>Status of application</b> |
|-----------------------------------------------------------------------------------|--------------|---------------------------|----------------------------|------------------------------|
|  | 29           | 6820575                   | January 24, 2025           | Formalities Check Pass       |
|  | 35           | 6820576                   | January 24, 2025           | Formalities Check Pass       |

## ***VIII. Licenses/ Approvals for which applications have been made by our Company and are pending:***

1. Application bearing number 330111-352056 dated June 03, 2025, has been filed to obtain registration under the Tamil Nadu Shops and Establishment Act, 1947.
2. Application dated August 06, 2025, has been filed with District Fire Office SPSR Nellore to obtain fire occupancy NOC.
3. Application dated July 09, 2025, has been filed with Andhra Pradesh Boiler Inspection Department for renewal of certificate for use of a Boiler.

## ***IX. Licenses/ Approvals which have expired and for which renewal application have not been made by our Company:***

*Nil*

## ***X. Licenses/ Approvals which are required but not applied by our Company:***

*Nil*

## **MATERIAL APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARY**

### ***1. Geo Min Commodities Pte. Ltd., Singapore***

#### ***General Approvals***

Company Registration no. 201505420G issued by Registrar of Companies and Business Names, Singapore, March 3, 2015.

### ***2. Atlas Resources International***

#### ***General Approvals***

1. Company Registration no. 30147 issued by General Directorate of Taxes of Agadir, Morocco dated June 02, 2025
2. Professional Drawing Registration Certificate bearing Professional Tax Registration No. 15265166

3. Common company identifier “ICE” No. 000134043000006



## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 4, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 28, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [•] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). NSE is the Designated Stock Exchange for the purpose of this Issue.

### **PROHIBITION BY SECURITIES MARKET REGULATORS**

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **CONFIRMATIONS**

1. Our Company, our Promoters, Promoter’s Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

### **PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- There are no outstanding actions initiated by SEBI against our Promoters in the past five years.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our individual Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital shall be upto ₹ 2,500 lakhs, thus, we can offer Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

#### **We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “General Information” beginning on page 77 of

this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled “General Information” beginning on page 77 of this Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s individual promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE (Emerge Platform of the NSE) is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.
13. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters.

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, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 02, 2025 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 14, 2024, for establishing connectivity.
- Our Company has a website i.e. [www.spgeocl.com](http://www.spgeocl.com)
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to NSE or listing on Emerge segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) :

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

**2. The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 1,177.88 lakhs and we are proposing issue upto 45,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share,

aggregating up to ₹ [•] lakhs. Hence, our Post Offer Paid up Capital will be upto ₹ 1627.88 lakhs. Accordingly, our Company has fulfilled the criteria of post Offer paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

### 3. Track Record

#### A. *The company should have a track record of at least 3 years.*

Sri Priyanka Geo Commex Private Limited (the “Company” or the “Issuer”) was incorporated under the name and style of ‘Sri Priyanka Agro Enterprises Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 30, 1990 issued by the, Registrar of Companies, Tamil Nadu at Chennai. Subsequently, in order to align our name with the business carried out by our Company of dealers in all kinds of Oils including Solvent Oils by Solvent Extraction Process, and, pursuant to the resolutions passed by our Board of Directors in their meeting held on November 01, 2024 and by a Shareholders’ Resolution passed on November 15, 2024, the name of our Company was changed to ‘Sri Priyanka Geo Commex Private Limited’ and a fresh certificate of incorporation dated November 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 26, 2024 and Shareholder’s Resolution passed on November 27, 2024 our Company was converted into a public limited company, consequent to which its name was changed to ‘Sri Priyanka Geo Commex Limited’, and a fresh certificate of incorporation dated December 06, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, including in relation to change in name of our Company, see “History and Certain Corporate Matters” on page 152 For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 152 of this Draft Red Herring Prospectus.

#### B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

| Particulars                                                                                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Operating profit (earnings before interest, depreciation and tax and other income) from operations | 1,605.94                             | 589.24                               | 389.05                               |
| Net Worth as per Restated Financial Statement                                                      | 3,180.12                             | 2,124.35                             | 1,904.43                             |

#### 4. *The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

| Particulars                                                           | Consolidated (₹ In lakh) |               |               |
|-----------------------------------------------------------------------|--------------------------|---------------|---------------|
|                                                                       | 2025                     | 2024          | 2023          |
| Net Cash flow from Operations                                         | 662.43                   | (449.16)      | (372.96)      |
| Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) | (29.03)                  | 7.48          | 8.32          |
| Add- Net Total Borrowings (net of repayment)                          | 151.19                   | 881.67        | 658.56        |
| Less- Interest expense x (1-T)                                        | (269.84)                 | (310.76)      | (140.51)      |
| <b>Free cash flow to Equity (FCFE)</b>                                | <b>514.75</b>            | <b>129.23</b> | <b>153.42</b> |

### 5. Other Requirements

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

6. The Company has a website: [www.spgeoel.com](http://www.spgeoel.com)

7. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies promoted by the Promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **“General Information”** beginning on page no. 68 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **“General Information”** beginning on page no. 68 of this Draft Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

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, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 THE DRAFT RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, WEST BENGAL AT KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any 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.spgeocl.com](http://www.spgeocl.com), or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Horizon Management Private Limited) and our Company on August 4, 2025, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM 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 centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 Issue, 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 BRLM 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**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about

and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in West Bengal, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "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 of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share 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.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

#### **LISTING**

Application is to be made to the Emerge Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited (“**NSE Emerge**”) mentioned above are taken within three Working Days from the Issue Closing Date.

## **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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue\*, Monitoring Agency\*, Syndicate Member\* and Underwriter\* to act in their respective capacities have been obtained.

*\*To be obtained at the RHP stage*

Above consents will be 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 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated July 25, 2025, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report date July 25, 2025 on our Restated Financial Information; and (ii) its report dated July 25, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## **EXPERT OPINION**

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 109 and 179, respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 81 of this Draft Red Herring Prospectus.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

#### **CAPITAL ISSUE DURING THE LAST THREE YEARS**

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no.81 of this Draft Red Herring Prospectus. Our Company does not have any Group Companies or associates, as of the date of this Draft Red Herring Prospectus.



### Price Information of past issues handled by the Lead Manager

#### 1. Disclosure of Price information of past issues handled by Horizon Management Private Limited

| Sr. No.           | Issue Name                                       | Issue Size @ (Rs. Lakhs ) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date (Rs.) | +/- % 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*** |
|-------------------|--------------------------------------------------|---------------------------|-------------------|--------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Main Board</b> |                                                  |                           |                   |              |                                     |                                                                                                                  |                                                                                                                   |                                                                                                                     |
| NIL               |                                                  |                           |                   |              |                                     |                                                                                                                  |                                                                                                                   |                                                                                                                     |
| <b>SME Board</b>  |                                                  |                           |                   |              |                                     |                                                                                                                  |                                                                                                                   |                                                                                                                     |
| 1.                | Cosmic CRF Limited ^                             | 5,721.08                  | 314.00            | 30-06-2023   | 251.20                              | +10.83%<br>[+2.23%]                                                                                              | +6.70%<br>[+2.16%]                                                                                                | +87.24%<br>[+10.23%]                                                                                                |
| 2.                | Baba Food Processing (India) Limited \$          | 3,288.06                  | 76.00             | 15-11-2023   | 76.00                               | -6.93%<br>[+7.66%]                                                                                               | -23.48%<br>[+9.86%]                                                                                               | -23.75%<br>[+12.10%]                                                                                                |
| 3.                | MVK Agro Food Product Limited \$                 | 6,588.00                  | 120.00            | 07-03-2024   | 79.00                               | -36.29%<br>[+0.09%]                                                                                              | -52.98%<br>[-2.71%]                                                                                               | -33.27%<br>[+12.38%]                                                                                                |
| 4.                | Shree Karni Fabcom Limited \$                    | 4,249.44                  | 227.00            | 14-03-2024   | 260.00                              | +67.18%<br>[+1.68%]                                                                                              | +88.35%<br>[+5.05%]                                                                                               | +193.22%<br>[+12.60%]                                                                                               |
| 5.                | Veritaas Advertising Limited \$                  | 848.16                    | 114.00            | 21-05-2024   | 275.00                              | -40.00%<br>[+4.38%]                                                                                              | -49.53%<br>[+8.93%]                                                                                               | -51.39%<br>[+4.45%]                                                                                                 |
| 6.                | Tunwal E-Motors Limited \$                       | 11,564.00                 | 59.00             | 23-07-2024   | 64.00                               | -9.87%<br>[+1.19%]                                                                                               | -26.56%<br>[+1.53%]                                                                                               | -25.82%<br>[-5.21%]                                                                                                 |
| 7.                | Forcas Studio Limited \$                         | 3,744.00                  | 80.00             | 26-08-2024   | 152.00                              | -34.42%<br>[+3.72%]                                                                                              | -37.85%<br>[-4.41%]                                                                                               | N.A.                                                                                                                |
| 8.                | Osel Devices Limited \$                          | 7,065.60                  | 160.00            | 24-09-2024   | 198.05                              | -5.03%<br>[-5.80%]                                                                                               | +3.56%<br>[-9.07%]                                                                                                | N.A.                                                                                                                |
| 9.                | Thinking Hats Entertainment Solutions Limited \$ | 1,508.76                  | 44.00             | 03-10-2024   | 60.00                               | -6.23%<br>[-3.75%]                                                                                               | -25.18%<br>[-6.36%]                                                                                               | N.A.                                                                                                                |
| 10.               | Onyx Biotech Limited \$                          | 2,934.10                  | 61.00             | 22-11-2024   | 54.05                               | -5.99%<br>[-1.34%]                                                                                               | N.A.                                                                                                              | N.A.                                                                                                                |
| 11.               | Abha Power and Steel Limited \$                  | 3,854.40                  | 75.00             | 04-12-2024   | 81.90                               | -33.29%<br>[-1.14%]                                                                                              | N.A.                                                                                                              | N.A.                                                                                                                |
| 12.               | Citichem India Limited ^                         | 1,260.00                  | 70.00             | 03-01-2025   | 70.00                               | N.A.                                                                                                             | N.A.                                                                                                              | N.A.                                                                                                                |
| 13.               | Swasth Foodtech Inida Limited                    | 1,492.34                  | 94.00             | 28-02-2025   | 94.00                               | N.A.                                                                                                             | N.A.                                                                                                              | N.A.                                                                                                                |

@As per Prospectus

Source: All share price data are taken from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

\* 30<sup>th</sup> calendar day has been taken as listing day plus 29 calendar days  
 \*\* 90<sup>th</sup> calendar day has been taken as listing day plus 89 calendar days  
 \*\*\* 180<sup>th</sup> calendar day has been taken as listing day plus 179 calendar days  
 ^ BSE as the Designated Stock Exchange  
 § NSE as the Designated Stock Exchange

**Notes:**

1. The information is as on the date of this Draft Red Herring Prospectus
2. Opening price information as disclosed on the website of the Designated Stock Exchange
3. In case where the security is not being traded on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.
4. In case where 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
6. N.A. means Not Applicable – Period not completed
7. “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> Calendar days from listing.
8. “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> Calendar days from listing.

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

| Financial Year | Total no. of IPOs <sup>#</sup> | Total amount of funds raised (Rs. in Lakhs) <sup>#</sup> | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> 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% |
| Main Board     |                                |                                                          |                                                                               |                |               |                                                                              |                |               |                                                                                |                |               |                                                                               |                |               |
| 2024-2025      |                                |                                                          | NIL                                                                           |                |               |                                                                              |                |               |                                                                                |                |               |                                                                               |                |               |
| 2023-2024      |                                |                                                          | NIL                                                                           |                |               |                                                                              |                |               |                                                                                |                |               |                                                                               |                |               |
| 2022-2023      |                                |                                                          | N.A.                                                                          |                |               |                                                                              |                |               |                                                                                |                |               |                                                                               |                |               |
| SME Board      |                                |                                                          |                                                                               |                |               |                                                                              |                |               |                                                                                |                |               |                                                                               |                |               |
| 2024-2025      | **9                            | 34,271.36                                                | -                                                                             | 3              | 5             | -                                                                            | -              | -             | 1                                                                              | 1              | -             | -                                                                             | -              | -             |
| 2023-2024      | *4                             | 19,396.58                                                | -                                                                             | 1              | 1             | 1                                                                            | -              | 1             | -                                                                              | 1              | 1             | 2                                                                             | -              | -             |
| 2022-2023      |                                |                                                          | N.A.                                                                          |                |               |                                                                              |                |               |                                                                                |                |               |                                                                               |                |               |

# As per Prospectus

**Notes**

1. The information is as on the date of this Draft Red Herring Prospectus
2. The information for each of the financial years is based on the issues listed during such financial year
3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

\*\* The scrips of Veritaas Advertising Limited and Tunwal E-Motors Limited were listed on May 21, 2024 and July 23, 2024 respectively. The scrips of Forcas Studio Limited, Osel Devices Limited and Thinking Hats Entertainment Solutions Limited were listed on August 26, 2024, September 24, 2024 and October 03, 2024 respectively have not completed 180

calendar days. The scrips of Onyx Biotec Limited and Abha Power and Steel Limited were listed on November 22, 2024 and December 04, 2024 respectively have not completed 90 calendar days. The scrips of Citichem India Limited were listed on January 03, 2025 and have not completed 30 calendar days.

\*The scrips of Cosmic CRF Limited, Baba Food Processing (India) Limited, MVK Agro Food Product Limited and Shree Karni Fabcom Limited were listed on June 30, 2023, November 15, 2023, March 07, 2024 and March 14, 2024 respectively

3. Break -up of past issues handled by Horizon Management Private Limited

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2024-2025      | 9               | Nil                    |
| 2023-2024      | 4               | Nil                    |
| 2022-2023      | N.A.            | N.A.                   |

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

| Sr. No. | Name of the Lead Manager           | Website                                                                |
|---------|------------------------------------|------------------------------------------------------------------------|
| 1       | Horizon Management Private Limited | <a href="http://www.horizonmanagement.in">www.horizonmanagement.in</a> |

## **PERFORMANCE VIS-A-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Promoter Group Entities or associates of our Company are listed on any stock exchange.

## **PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS**

As on the date of this Draft Red Herring Prospectus, the securities of our Subsidiaries and our corporate Promoters, are not listed on any stock exchanges, in India or abroad.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft 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 SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of Director             | Position in the Committee | Designation                            |
|------------------------------|---------------------------|----------------------------------------|
| Ms. Priya Rao                | Chairman                  | Independent Director                   |
| Mr. Ravi Kumar Nuthalapati   | Member                    | Non-Executive Non-Independent Director |
| Mr. Veera Vikram Nuthalapati | Member                    | Whole- Time director                   |

Our Company has appointed **Shilpa Agarwal**, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

7B, 7<sup>th</sup> Floor,  
Century Plaza, 560-562,  
Anna Salai, Chennai – 600 018  
Chennai, India  
**Telephone:** 9290877294  
**Facsimile:** N.A.  
**E-mail:** [cs@spgeocl.com](mailto:cs@spgeocl.com)

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 81 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTERS**

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus except (i) Ludlow Jute & Specialities Ltd. and (ii) Bally Jute Company Ltd.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

#### **OTHER CONFIRMATIONS**

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date

## **SECTION VIII – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization 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 present Public Issue of upto 45,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 4, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on July 28, 2025.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on Page No 303 of the Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on Page No. 178 of the Draft Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a Tamil language newspaper with wide circulation, Tamil being the regional language of Tamil Nadu, where our Registered 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 on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 104 of this Draft Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all 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 offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

### **Minimum Application Size, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 02, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 14, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be [●] shareholders. In case, the number of prospective allottees is less than [●], no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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. personal (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 off-shore transactions in reliance on 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.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 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 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 the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 81 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "**Description of Equity Shares and terms of the articles of association**" on page 303 of this Draft Red Herring Prospectus.

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 Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running 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 Draft 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 laws or regulations.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to 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 (2) 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 to unblock the bank accounts of the ASBA Bidders within one (1) 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 (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.



## ISSUE PROGRAM

| Events                                                                                                         | Indicative Dates |
|----------------------------------------------------------------------------------------------------------------|------------------|
| <b>Bid/Issue Opening Date</b> *                                                                                | [●]              |
| <b>Bid/Issue Closing Date</b> ***^                                                                             | [●]              |
| <b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>                                   | On or before [●] |
| <b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b> | On or before [●] |
| <b>Credit of Equity Shares to Demat accounts of Allottees</b>                                                  | On or before [●] |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange</b>                                      | On or before [●] |

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, 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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#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 ₹ [●] /- 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

#### Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, 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 during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/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 the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**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 a total of 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 one Working Day, 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 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.

Further, in accordance with Regulation 268(1) 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 200 (two hundred).

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 be two lots per application, provided the minimum application size shall be above ₹ 2,00,000.

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.

### **Migration to Main Board**

**As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:**

**If the Paid-up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, 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 favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our 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 the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.**

| <b>Parameter</b>                                                                 | <b>Migration policy from NSE SME Platform to NSE Main Board</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paid up Capital & Market Capitalisation                                          | <p>The paid-up equity capital of the applicant shall not be less than 10 crores and</p> <p>Average capitalisation of the applicant's equity shall not be less than 100 crores**</p> <p><b>** Explanation</b><br/>For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares</p>                                                                                                                                       |
| Revenue from Operation & Earnings before Interest, Depreciation and Tax (EBITDA) | <p>The revenue from operations should be greater than INR 100 Cr in the last financial year.</p> <p>and</p> <p>Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Listing period                                                                   | The applicant should have been listed on SME platform of the Exchange for at least 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Public Shareholders                                                              | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 500.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Promoter & Promoter Group Holding                                                | <p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>                                                                                                                                                                                                                                                                                                                                                     |
| Other Listing conditions                                                         | <ul style="list-style-type: none"> <li>No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>The net worth of the company should be at least 75 crores.</li> <li>No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>No Disqualification/Debarment of director of the Company by any</li> </ul> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>regulatory authority.</p> <ul style="list-style-type: none"> <li>• The applicant company has no pending investor complaints in SCORES.</li> <li>• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</li> </ul> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 68 of this Draft Red Herring Prospectus.

## Arrangements for disposal of odd lots

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 in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

## Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 81. of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 laws or regulations.

## Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase 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. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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, FPIs 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.

## Option to receive securities 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## **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 capital will be upto ₹ [●] lakhs, shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) For further details regarding the salient features and terms of such an issue, please refer chapter titled “**Terms of Issue**” and “**Issue Procedure**” on page no. 254 and 267 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 45,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

| <b>Particulars of the Issue (2)</b>               | <b>Market Maker Reservation Portion</b> | <b>QIBs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Non-Institutional Applicants</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Individual Investors</b>         |
|---------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Number of Equity Shares available for allocation  | Up to [●] Equity shares                 | Not more than [●] Equity Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Not less than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Not less than Equity Shares [●]     |
| Percentage of Issue size available for allocation | [●]% of the issue size                  | <p>Not more than [●]% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.</p> | <p>Not less than [●]% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following:</p> <p>(a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and</p> <p>(c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors</p> | Not less than [●]% of the Net Issue |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion                                                                                                  | QIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Non-Institutional Applicants                                                                                                                                                  | Individual Investors                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basis of Allotment <sup>(3)</sup>       | Firm Allotment                                                                                                                    | <p>Proportionate as follows:</p> <p>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Equity Shares may be allocated on a discretionary basis to Anchor Investors. For further details please refer to the section titled <b><i>“Offer Procedure”</i></b> beginning on page no. 267 of this Draft Red Herring Prospectus.</p> | Proportionate                                                                                                                                                                 | Allotment to each Individual Bidder shall not be less than the minimum application size, subject to Availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, <b><i>“Offer Procedure”</i></b> beginning on page no. 267 of this Draft Red Herring Prospectus. |
| Mode of Bid                             | Only through the ASBA Process                                                                                                     | Only through the ASBA process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000                                                                        | Through ASBA Process through banks or by using UPI ID for payment                                                                                                                                                                                                                                                                                                                    |
| Mode of Allotment                       | Compulsorily in dematerialized form                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                      |
| Minimum Bid Size                        | [●] Equity Shares in multiple of [●] Equity shares                                                                                | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000                                                                                | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceed ₹ 2,00,000                                                                                                                                                                                                                                                                                          |
| Maximum Bid Size                        | [●] Equity Shares                                                                                                                 | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits                                                                                                                                                                                                                                                                                                                                                                                                   | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceed ₹ 2,00,000                                                                                                                                                                                                                                                                              |
| Trading Lot                             | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares and in multiples thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [●] Equity Shares and in multiples thereof                                                                                                                                    | [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                    |
| Who can apply? <sup>(5)</sup>           | Market Maker                                                                                                                      | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs                                                                                                                                                                                                                                                                                                                                           | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies,                                     | Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs                                                                                                                                                                                                                                                                                                           |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion                                                                                                                                                                                      | QIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Non-Institutional Applicants                                                                                                                               | Individual Investors                                       |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
|                                         |                                                                                                                                                                                                                       | other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. | family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI |                                                            |
| Terms of Payment                        | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                            |                                                            |
| Mode of Bid                             | Only through the ASBA process excluding the UPI Mechanism).                                                                                                                                                           | Only through the ASBA process (excluding the UPI Mechanism).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)                                                              | Only through the ASBA process (including the UPI Mechanism |

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
- (5) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (6) 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. For further details please refer to the section titled “*Issue Procedure*” beginning on page 267 of the Draft Red Herring Prospectus

#### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.



In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a Tamil language newspaper with wide circulation, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Tamil Nadu .

## BID/ ISSUE PROGRAMME:

| Events                                                                                                         | Indicative Dates |
|----------------------------------------------------------------------------------------------------------------|------------------|
| <b>Bid/Issue Opening Date*</b>                                                                                 | [●]              |
| <b>Bid/Issue Closing Date**^</b>                                                                               | [●]              |
| <b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>                                   | On or before [●] |
| <b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b> | On or before [●] |
| <b>Credit of Equity Shares to Demat accounts of Allottees</b>                                                  | On or before [●] |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange</b>                                      | On or before [●] |

*\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

*\*\*Our Company may in consultation with the BRLM, 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*

*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

*#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 ₹ 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors, which may be extended up to such time as deemed fit by NSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as

against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

## ISSUE PROCEDURE

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; (vii) interest in case of delay in Allotment or refund; and (viii) illustration explaining the procedure of allotment for Non-Institutional Investors in case of initial public offer by SME companies.

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, had 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 Individual Investors 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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 amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.*

## **BOOK BUILDING PROCEDURE:**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than [●]% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 [●]% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than [●]% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion 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. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to

mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investors through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.
- c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the 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 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 finalized. 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.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The 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 Individual Investors using the UPI.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites 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 with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI

ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

| Category                                                                                                                                            | Colour of Application Form* |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Anchor Investor**                                                                                                                                   | White                       |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis | White                       |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis                                                           | Blue                        |

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the NSE Limited ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

| Sr. No. | Designated Intermediaries                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2.      | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3.      | 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') |
| 4.      | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |

|    |                                                                                                                                                       |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by Investors to SCSB:</b>                                                        | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                                                                                                                                                                                                                                                                                |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b>                             | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                                                                |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange 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 Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors 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 NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;



- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Individual Investors**

The Application must be for the minimum application size

##### **2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Tamil regional newspaper [●], a Tamil newspaper, Tamil being the regional language of West Bengal, where our registered office is located each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/

Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Tamil regional newspaper [●], a Tamil newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ 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 disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off

Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of Tamil regional newspaper [●], a Tamil newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated 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.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: 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 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid 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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of 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 authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-

repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 301. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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.**

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 a 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 off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs

bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that initialize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

## **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF 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. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

## **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own 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, subject to prior approval of the RBI 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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company 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 doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Regulations and Policies”* beginning on page 142.

### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 applications.

### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made



available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, 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 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, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) 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 Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |
| 6.     | PAN               |
| 7.     | DP ID             |
| 8.     | Client ID         |
| 9.     | Quantity          |
| 10.    | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;

- IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Institutional Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the 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 undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**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, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids 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.**

| Bid Quantity | Bid Amount (₹) | 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%      |

**The 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., ₹ 22.00 in the above**

**example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 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.**

***Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.***

## **GENERAL INSTRUCTIONS**

### ***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. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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, 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors’s ASBA Account;
24. 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;
25. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) 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 [www.sebi.gov.in](http://www.sebi.gov.in)); and

27. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. 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 a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are an Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not an Individual Investors;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;



19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. 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 Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an Individual Investors which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

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 can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **“General Information”** and **“Our Management”** beginning on pages 68. and 159, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **“General Information”** beginning on page 68.

## **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** beginning on page 68.

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 ₹ 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.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations 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 RHP.
- b) 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 and 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.

- c) 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 RHP.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis.**

### **BASIS OF ALLOTMENT**

#### **a. For Individual Investors**

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investors 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 [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. 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 [●] 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 [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### **c. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. 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 allocation is being done to other Anchor Investors; and
  - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

#### **d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Emerge Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of

lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**Individual Investors means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with NSE Limited.**

**The Executive Director / Managing Director of NSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) 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.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) 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 that 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.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.**

#### **Instructions for Completing the Bid Cum Application Form**

**The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the**

stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com)

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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 shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

**In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:**

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.**

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation NSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

## **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

## **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 02, 2025 .
- b) We have entered in to a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 14, 2024.
- c) The Company's Equity shares bearing ISIN No. INE0WEN01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Tamil editions of [●] (a Tamil language newspaper with wide circulation, Tamil being the regional language of Tamil Nadu , where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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.

### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.



- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

#### **Process for generating list of Allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **Issuance of Allotment Advice**

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 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.
- The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the allottees who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such allottee.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful allottee Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful allottee 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.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- I. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. *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*
- III. *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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ 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 the SEBI.

### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized 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 unutilized monies have been invested.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

The below outline summarizes the steps followed from the receipt of applications to the final allotment:

##### *Allotment Process Methodology*

#### **1. Post-Approval of Basis of Allotment from the Exchange**

Once the basis of allotment is approved by the stock exchange, the following steps are initiated:

- Random Allocation: The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.
- Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.

#### **2. Reversal of Application Numbers**

- Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.
  - Arrangement: All reversed application numbers are arranged in ascending order for each investor category.

#### **3. Segregation into Buckets**

- Bucket Creation: If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.
- Selection of Lucky Numbers: The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.

#### **4. Allotment Determination**

- Allocating Shares: For every bucket of applications:

Applications numbered 3 and 4 in each bucket will be selected for allotment.

This process is repeated for all categories that require allotment via the lottery system.

##### *Note on Allotment Process*

#### **1. Receipt & Validation of Bid Data**

- Data Download: Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol)
  - Validation Checks: The data is validated against depository records to check for:
    - Invalid demat accounts
    - Invalid client status
    - PAN mismatch records
  - Error Marking: Any errors identified are marked with the corresponding rejection criteria.

#### **2. Collection of Final Certificates (FCs) and Schedule Data**

- Follow-Up: The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming:
  - The total amount blocked.

The number of applications.

- **Reconciliation Process:**

A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.

Post-reconciliation, a valid dataset of applications is prepared for the allotment process.

**3. Technical Rejection Process**

- Identification of Valid Applications: The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.

**4. Basis of Allotment**

- Category-wise Allocation: The basis of allotment is prepared for different categories:
  - Market Makers
  - Eligible Employees
  - Individual Investors (applications under ₹2 lakhs)
  - High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)
- Tagging Applications: Applications are tagged according to the above categories for allotment processing.
- Allocable Shares Calculation: Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

***i. Investment by FPIs under Portfolio Investment Scheme (PIS):***

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital 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 shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this 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.

***ii. Investment by NRI or OCI on repatriation basis:***

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

***iii. Investment by NRI or OCI on non-repatriation basis:***

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

## **SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS 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:*

| <b>Article No.</b> | <b>Articles</b>                                                     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.</b>          | <b>Table F Applicable.</b>                                          | 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 thereof 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.                                                                                                                                                              |
| <b>CAPITAL</b>     |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>2.</b>          | <b>Authorized Capital.</b>                                          | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>3.</b>          | <b>Increase of capital by the Company how carried into effect</b>   | 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 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. |
| <b>4.</b>          | <b>New Capital same as existing capital</b>                         | 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>5.</b>          | <b>Non-Voting Shares</b>                                            | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>6.</b>          | <b>Redeemable Preference Shares</b>                                 | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>7.</b>          | <b>Voting rights of preference shares</b>                           | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>8.</b>          | <b>Provisions to apply on issue of Redeemable Preference Shares</b> | On the issue of redeemable preference shares under the provisions of Article hereof, the following provisions-shall take effect:<br>(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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|     |                                                      | <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(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;</p> <p>(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</p> <p>(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 not be taken as reducing the amount of its Authorized Share Capital</p> |
| 9.  | <b>Reduction of capital</b>                          | <p>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</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 10. | <b>Debentures</b>                                    | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 11. | <b>Issue of Sweat Equity Shares</b>                  | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 12. | <b>ESOP</b>                                          | <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|     |                                                      | <p>general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 13. | <b>Buy Back of shares</b>                            | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 14. | <b>Consolidation, Sub- Division And Cancellation</b> | <p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



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|                                     |                                                                                            | person and diminish the amount of its share capital by the amount of the shares so cancelled.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 15.                                 | <b>Issue of Depository Receipts</b>                                                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 16.                                 | <b>Issue of Securities</b>                                                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>MODIFICATION OF CLASS RIGHTS</b> |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 17.                                 | <b>Modification of rights</b>                                                              | (a) 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. |
| 18                                  | <b>New Issue of Shares not to affect rights attached to existing shares of that class.</b> | (b) 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 19.                                 | <b>Shares at the disposal of the Directors.</b>                                            | 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.                                                                      |
| 20.                                 | <b>Power to issue shares on preferential basis.</b>                                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 21.                                 | <b>Shares should be Numbered progressively and no share to be subdivided.</b>              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 22.                                 | <b>Acceptance of Shares.</b>                                                               | 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 name is on the Register shall for the purposes of these Articles, be a Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 23.                                 | <b>Directors may allot shares as full paid-up</b>                                          | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|                                                                     |                                                                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 24.                                                                 | <b>Deposit and call etc. to be a debt payable immediately.</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 25.                                                                 | <b>Liability of Members.</b>                                   | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 26.                                                                 | <b>Registration of Shares.</b>                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b> |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>CERTIFICATES</b>                                                 |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 28.                                                                 | <b>Share Certificates.</b>                                     | <p>(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 be under the seal of the company and 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 of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, 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.</p> <p>(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</p> |

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|                                   |                                                                                                    | <p>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.</p> <p>(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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 29.                               | <b>Issue of new certificates in place of those defaced, lost or destroyed.</b>                     | <p>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.</p> <p>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.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> |
| 30.                               | <b>The first named joint holder deemed Sole holder.</b>                                            | <p>(a) 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 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 31.                               | <b>Maximum number of joint holders.</b>                                                            | <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 32.                               | <b>Company not bound to recognise any interest in share other than that of registered holders.</b> | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 33.                               | <b>Installment on shares to be duly paid.</b>                                                      | <p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>UNDERWRITING AND BROKERAGE</b> |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 34.                               | <b>Commission</b>                                                                                  | <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|              |                                                        | 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.                                                                                                                                                                                                                                                                                                                                       |
| 35.          | <b>Brokerage</b>                                       | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>CALLS</b> |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 36.          | <b>Directors may make calls</b>                        | (1) 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.<br>(2) A call may be revoked or postponed at the discretion of the Board.<br>(3) A call may be made payable by installments.                                                                           |
| 37.          | <b>Notice of Calls</b>                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 38.          | <b>Calls to date from resolution.</b>                  | 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.                                                                                                                                                                                                                                                                                                                                                                            |
| 39.          | <b>Calls on uniform basis.</b>                         | 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.                                                                                                                                                                                                                                                                                                                                                                                      |
| 40.          | <b>Directors may extend time.</b>                      | 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.                                                                                                                                                                                                                                                                                                                            |
| 41.          | <b>Calls to carry interest.</b>                        | 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 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.                                                                                                                                                                                                                    |
| 42.          | <b>Sums deemed to be calls.</b>                        | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment 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 installment accordingly.                                                                                                                                                                                                                                            |
| 43.          | <b>Proof on trial of suit for money due on shares.</b> | 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 |

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|             |                                                                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 44.         | <b>Judgment, decree, partial payment motto proceed for forfeiture.</b> | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 45.         | <b>Payments in Anticipation of calls may carry interest</b>            | <p>(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 such rate as the member paying the sum in advance and the Board agree upon. 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</p> <p>(b) or to participate in profits.</p> <p>(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.</p> |
| <b>LIEN</b> |                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 46.         | <b>Company to have Lien on shares.</b>                                 | 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.                                                                                                                                                                                                                                                             |
| 47.         | <b>As to enforcing lien by sale.</b>                                   | 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, fulfillment 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 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|                                           |                                                                                    | purchaser or purchasers concerned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 48.                                       | <b>Application of proceeds of sale.</b>                                            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>FORFEITURE AND SURRENDER OF SHARES</b> |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 49.                                       | <b>If call or installment not paid, notice may be given.</b>                       | If any Member fails to pay the whole or any part of any call or installment 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 installment 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 installment 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 installment 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. |
| 50.                                       | <b>Terms of notice.</b>                                                            | 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 installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.<br>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 installment is payable will be liable to be forfeited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 51.                                       | <b>On default of payment, shares to be forfeited.</b>                              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 52.                                       | <b>Notice of forfeiture to a Member</b>                                            | 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 thereof shall forthwith be made in the Register of Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 53.                                       | <b>Forfeited shares to be property of the Company and may be sold etc.</b>         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 54.                                       | <b>Members still liable to pay money owing at time of forfeiture and interest.</b> | 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, installments, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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| 55.                                        | <b>Effect of forfeiture.</b>                                             | 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.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 56.                                        | <b>Evidence of Forfeiture.</b>                                           | 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.                                                                                                                                                                                                                                                                                                                                                                             |
| 57.                                        | <b>Title of purchaser and allottee of Forfeited shares.</b>              | 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.                                                                                                                                                                                                |
| 58.                                        | <b>Cancellation of share certificate in respect of forfeited shares.</b> | 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.                                                                                                                                                                                        |
| 59.                                        | <b>Forfeiture may be remitted.</b>                                       | 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.                                                                                                                                                                                    |
| 60.                                        | <b>Validity of sale</b>                                                  | 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 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. |
| 61.                                        | <b>Surrender of shares.</b>                                              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>TRANSFER AND TRANSMISSION OF SHARES</b> |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 62.                                        | <b>Execution of the instrument of shares.</b>                            | <p>(a) 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.</p> <p>(b) 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.</p>                                                                                                                                                                                                                                                                                                                                           |
| 63.                                        | <b>Transfer Form.</b>                                                    | <p>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.</p> <p>The instrument of transfer shall be in a common form approved by the</p>                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                      | <b>Exchange;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 64. | <b>Transfer not to be registered except on production of instrument of transfer.</b> | 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. |
| 65. | <b>Directors may refuse to register transfer.</b>                                    | 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—<br>(a) any transfer of shares on which the company has a lien.<br>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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 66. | <b>Notice of refusal to be given to transferor and transferee.</b>                   | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 67. | <b>No fee on transfer.</b>                                                           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 68. | <b>Closure of Register of Members or debenture holder or other security holders.</b> | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 69. | <b>Custody of transfer Deeds.</b>                                                    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 70. | <b>Application for transfer of partly paid shares.</b>                               | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 71. | <b>Notice to transferee.</b>                                                         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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| 72. | <b>Recognition of legal representative.</b>                                                         | <p>(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.</p> <p>(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 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</p> <p>(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.</p> |
| 73. | <b>Titles of Shares of deceased Member</b>                                                          | <p>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</p>                                                                                                                           |
|     |                                                                                                     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 74. | <b>Notice of application when to be given</b>                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 75. | <b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b> | 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'.                                         |
| 76. | <b>Refusal to register nominee.</b>                                                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 77. | <b>Board may require evidence of transmission.</b>                                                  | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                   |                                                                                           | be any obligation on the Company or the Directors to accept any indemnity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 78.               | <b>Company not liable for disregard of a notice prohibiting registration of transfer.</b> | 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.                                                                                                                                                                                                                                                                           |
| 79.               | <b>Form of transfer Outside India.</b>                                                    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 80.               | <b>No transfer to insolvent etc.</b>                                                      | No transfer shall be made to any minor, insolvent or person of unsound mind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>NOMINATION</b> |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 81.               | <b>Nomination</b>                                                                         | <ul style="list-style-type: none"> <li>i) 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.</li> <li>ii) 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</li> <li>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</li> <li>iv) 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.</li> </ul>                                                                                                                                                                                                                                                                                                     |
| 82.               | <b>Transmission of Securities by nominee</b>                                              | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(i) to be registered himself as holder of the security, as the case may be; or</li> <li>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>(iii) if the nominee elects to be registered as holder of the security, 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;</li> <li>(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.</li> </ul> <p>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</p> |

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|                                    |                                                                              | may thereafter withhold payment of all dividends, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>DEMATERIALISATION OF SHARES</b> |                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 83.                                | <b>Dematerialisation of Securities</b>                                       | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>JOINT HOLDER</b>                |                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 84.                                | <b>Joint Holders</b>                                                         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 85.                                | <b>Joint and several liabilities for all payments in respect of shares.</b>  | (a) 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 86.                                | <b>Title of survivors.</b>                                                   | (b) 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;                                                                                                                                                                                                                                                                                                                                                             |
| 87.                                | <b>Receipts of one sufficient.</b>                                           | (c) 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 88.                                | <b>Delivery of certificate and giving of notices to first named holders.</b> | (d) 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.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>SHARE WARRANTS</b>              |                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 89.                                | <b>Power to issue share warrants</b>                                         | 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.                                                                                                                                          |
| 90.                                | <b>Deposit of share warrants</b>                                             | <p>(a) 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.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p> |
| 91.                                | <b>Privileges and disabilities of the holders of share warrant</b>           | <p>(a) 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.</p> <p>(b) 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</p>                                                                                                                                                                                                                                                                           |

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|                                        |                                                           | of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 92.                                    | <b>Issue of new share warrant coupons</b>                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>CONVERSION OF SHARES INTO STOCK</b> |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 93.                                    | <b>Conversion of shares into stock or reconversion.</b>   | The Company may, by ordinary resolution in General Meeting.<br>a) convert any fully paid-up shares into stock; and<br>b) re-convert any stock into fully paid-up shares of any denomination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 94.                                    | <b>Transfer of stock.</b>                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 95.                                    | <b>Rights of stock holders.</b>                           | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 96.                                    | <b>Regulations.</b>                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>BORROWING POWERS</b>                |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 97.                                    | <b>Power to borrow.</b>                                   | 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. |
| 98.                                    | <b>Issue of discount etc. or with special privileges.</b> | 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, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 99.                                    | <b>Securing payment or repayment of Moneys borrowed.</b>  | 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, charge, 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                                                                                                                                                                                                                                                                                                                                               |

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|                            |                                                                                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                  |
| 100.                       | <b>Bonds, Debentures etc. to be under the control of the Directors.</b>              | 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.                                                                                                                                                                                                                                                                                                                                                         |
| 101.                       | <b>Mortgage of uncalled Capital.</b>                                                 | 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.                                                                                                                                                                                                                                                                                                                                    |
| 102.                       | <b>Indemnity may be given.</b>                                                       | 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 surety 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.                                                                                                                 |
| <b>MEETINGS OF MEMBERS</b> |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 103.                       | <b>Distinction between AGM &amp; EGM.</b>                                            | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 104.                       | <b>Extra-Ordinary General Meeting by Board and by requisition</b>                    | (a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members                                                                                                                                                                                                                                                                                                                                                                                  |
| 105.                       | <b>When a Director or any two Members may call an Extra Ordinary General Meeting</b> | (b) 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 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. |
| 106.                       | <b>Meeting not to transact business not mentioned in notice.</b>                     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 107.                       | <b>Chairman of General Meeting</b>                                                   | 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 Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.                                                      |
| 108.                       | <b>Business confined to election of Chairman or Vice Chairman whilst chair is</b>    | No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|                         | <b>vacant.</b>                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>109.</b>             | <b>Chairman with consent may adjourn meeting.</b>                    | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>                                                                                                                                                                                                             |
| <b>110.</b>             | <b>Chairman's casting vote.</b>                                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>111.</b>             | <b>In what case poll taken without adjournment.</b>                  | Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>112.</b>             | <b>Demand for poll not to prevent transaction of other business.</b> | The demand for a poll except on the question of the election of the Chairman or Vice 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>VOTES OF MEMBERS</b> |                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>113.</b>             | <b>Members in arrears not to vote.</b>                               | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>114.</b>             | <b>Number of votes each member entitled.</b>                         | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being 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. |
| <b>115.</b>             | <b>Casting of votes by a member entitled to more than one vote.</b>  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>116.</b>             | <b>Vote of member of unsound mind and of minor</b>                   | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>117.</b>             | <b>Postal Ballot</b>                                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>118.</b>             | <b>E-Voting</b>                                                      | A member may exercise his vote at a meeting by electronic means in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      |                                                                           | accordance with section 108 and shall vote only once.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 119. | <b>Votes of joint members.</b>                                            | <p>a) 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.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> |
| 120. | <b>Votes may be given by proxy or by representative</b>                   | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 121. | <b>Representation of a body corporate.</b>                                | 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 behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.                 |
| 122. | <b>Members paying money in advance.</b>                                   | (a) 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.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 123  | <b>Members not prohibited if share not held for any specified period.</b> | (b) 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 124. | <b>Votes in respect of shares of deceased or insolvent members.</b>       | Any person entitled under Article 73 (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.                                                                                                                         |
| 125. | <b>No votes by proxy on show of hands.</b>                                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 126. | <b>Appointment of a Proxy.</b>                                            | Modification of rights-(a 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.                                                                                                                                                                                  |

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| 127.             | <b>Form of proxy.</b>                                                      | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 128.             | <b>Validity of votes given by proxy notwithstanding death of a member.</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 129.             | <b>Time for objections to votes.</b>                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 130.             | <b>Chairperson of the Meeting to be the judge of validity of any vote.</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>DIRECTORS</b> |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 131.             | <b>Number of Directors</b>                                                 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 132.             | <b>Qualification shares.</b>                                               | A Director of the Company shall not be bound to hold any Qualification Shares in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 133.             | <b>Nominee Directors.</b>                                                  | <p>(a) Subject to the provisions of the Companies Act, 2013 and 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</p> <p>(b) 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.</p> <p>(c) 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.</p> <p>(d) 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.</p> |
| 134.             | <b>Appointment of alternate Director.</b>                                  | 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 135.             | <b>Additional Director</b>                                                 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



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|                                             |                                                                              | only upto the date of the next Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 136.                                        | <b>Directors power to fill casual vacancies.</b>                             | 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 upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.                                                                                                                                                                                                                                                                                        |
| 137.                                        | <b>Sitting Fees.</b>                                                         | 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.                                                                                                                                                                                                                                                                                                                                                                       |
| 138.                                        | <b>Travelling expenses Incurred by Director on Company's business.</b>       | 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.                                                                                                                                                                                                                                                                                      |
| <b>PROCEEDING OF THE BOARD OF DIRECTORS</b> |                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 139.                                        | <b>Meetings of Directors.</b>                                                | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(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.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 140.                                        | <b>Chairman and Vice Chairman</b>                                            | a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman 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, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.<br>b) 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. |
| 141.                                        | <b>Questions at Board meeting how decided.</b>                               | 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 or the Vice Chairman, as the case may be will have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 142.                                        | <b>Continuing directors may act notwithstanding any vacancy in the Board</b> | 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.                                                                                                                                                                                                                                                                                                                    |
| 143.                                        | <b>Directors may appoint committee.</b>                                      | 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 fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.                             |
| 144.                                        | <b>Committee Meetings how to be governed.</b>                                | 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                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|                                             |                                                                                         | by any regulations made by the Directors under the last preceding Article.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 145.                                        | <b>Chairperson of Committee Meetings</b>                                                | a) A committee may elect a Chairperson of its meetings.<br>b) 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.                                                                                                                                                                                                                                                                                                         |
| 146.                                        | <b>Meetings of the Committee</b>                                                        | a) A committee may meet and adjourn as it thinks fit.<br>b) 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.                                                                                                                                                                                                                                                                                                                                                 |
| 147.                                        | <b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b> | 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. |
| <b>RETIREMENT AND ROTATION OF DIRECTORS</b> |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 148.                                        | <b>Power to fill casual vacancy</b>                                                     | 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 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.                                                  |
| <b>POWERS OF THE BOARD</b>                  |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 149.                                        | <b>Powers of the Board</b>                                                              | 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.                                                                                                                |
| 150.                                        | <b>Certain powers of the Board</b>                                                      | 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                                                                                                                                                                                                                                                                |
| 151.                                        | <b>To acquire any property , rights etc.</b>                                            | (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.                                                                                                                                                                                                                                                                                          |
| 152.                                        | <b>To take on Lease.</b>                                                                | (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.                                                                                                                                                                                             |
| 153.                                        | <b>To erect &amp; construct.</b>                                                        | (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                                                                                                                                                                                                                                                                                                                            |

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|      |                                               | 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.                                                                                                                                                                                                                                                                                                                   |
| 154. | To pay for property.                          | (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. |
| 155. | To insure properties of the Company.          | (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, 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.                                                                        |
| 156. | To open Bank accounts.                        | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 157. | To secure contracts by way of mortgage.       | (7) To secure the fulfillment 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.                                                                                                                                                                                                                                                                                       |
| 158. | To accept surrender of shares.                | (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.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 159. | To appoint trustees for the Company.          | (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.                                                                                                                                                                                                                                                               |
| 160. | To conduct legal proceedings.                 | (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.                                                                                                                     |
| 161. | Bankruptcy & Insolvency                       | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 162. | To issue receipts & give discharge.           | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 163. | To invest and deal with money 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.                                                                                                                                   |
| 164. | To give Security by way of indemnity.         | (14) To execute in the name and on behalf of the Company in favour 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,                                                                                                                                                                                                                                                                                                                                                                      |

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|      |                                                            | 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 165. | <b>To determine signing powers.</b>                        | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 166. | <b>Commission or share in profits.</b>                     | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 167. | <b>Bonus etc. to employees.</b>                            | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 168. | <b>Transfer to Reserve Funds.</b>                          | (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. |
| 169. | <b>To appoint and remove officers and other employees.</b> | (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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 170. | <b>To appoint Attorneys.</b>                               | (20) At any time and from time to time by power of attorney under the seal of the Company, 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|      |                                                         | Board think fit)<br>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 171. | <b>To enter into contracts.</b>                         | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 172. | <b>To make rules.</b>                                   | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 173. | <b>To effect contracts etc.</b>                         | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 174. | <b>To apply &amp; obtain concessions licenses etc.</b>  | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 175. | <b>To pay commissions or interest.</b>                  | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 176. | <b>To redeem preference shares.</b>                     | (26) To redeem preference shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 177. | <b>To assist charitable or benevolent institutions.</b> | (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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 178. |                                                         | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.<br>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 179. |                                                         | (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. |
| 180. |                                                         | (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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|                                          |                                                                       | <p>technical know-how.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, 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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> |
| <b>MANAGING AND WHOLE-TIME DIRECTORS</b> |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>181.</b>                              | <b>Powers to appoint Managing/ Whole-time Directors.</b>              | <p>a) 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                          |                                                                       | <p>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.</p> <p>b) 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>182.</b>                              | <b>Remuneration of Managing or Whole-time Director.</b>               | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>183.</b>                              | <b>Powers and duties of Managing Director or Whole-time Director.</b> | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|                                                                                       |                                                                                                      | <p>Directors to distribute such day- to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(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 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.</p> <p>(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.</p> <p>(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.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially 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.</p> |
| <b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b> |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 184.                                                                                  | <b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b> | <p>a) Subject to the provisions of the Act,—</p> <p>i. 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>THE SEAL</b>                                                                       |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 185.                                                                                  | <b>The seal, its custody and use.</b>                                                                | <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 186.                                                                                  | <b>Deeds how executed.</b>                                                                           | The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|                              |                                                                                                                       | sign every instrument to which the seal of the company is so affixed in their presence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>DIVIDEND AND RESERVES</b> |                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 187.                         | <b>Division of profits.</b>                                                                                           | <p>(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.</p> <p>(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.</p> <p>(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.</p> |
| 188.                         | <b>The company in General Meeting may declare Dividends.</b>                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 189.                         | <b>Transfer to reserves</b>                                                                                           | <p>a) 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>                                                                                                                                                                                           |
| 190.                         | <b>Interim Dividend.</b>                                                                                              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 191.                         | <b>Debts may be deducted.</b>                                                                                         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 192.                         | <b>Capital paid up in advance not to earn dividend.</b>                                                               | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 193.                         | <b>Dividends in proportion to amount paid-up.</b>                                                                     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 194.                         | <b>Retention of dividends until completion of transfer under Articles .</b>                                           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 195.                         | <b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



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| 196.                  | <b>Effect of transfer of shares.</b> | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 197.                  | <b>Dividend to joint holders.</b>    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 198.                  | <b>Dividends how remitted.</b>       | <p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 199.                  | <b>Notice of dividend.</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 200.                  | <b>No interest on Dividends.</b>     | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>CAPITALIZATION</b> |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 201.                  | <b>Capitalization.</b>               | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(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.</p> <p>(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:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(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.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> |
| 202.                  | <b>Fractional Certificates.</b>      | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(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</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(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</p> <p>(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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|                                         |                                                                  | <p>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.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(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.</p> |
| 203.                                    | <b>Inspection of Minutes Books of General Meetings.</b>          | <p>(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.</p> <p>(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.</p>                                                    |
| 204.                                    | <b>Inspection of Accounts</b>                                    | <p>a) 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.</p> <p>b) 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.</p>                                                                                                                                                                                                                                                        |
| <b>FOREIGN REGISTER</b>                 |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 205.                                    | <b>Foreign Register.</b>                                         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>DOCUMENTS AND SERVICE OF NOTICES</b> |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 206.                                    | <b>Signing of documents &amp; notices to be served or given.</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 207.                                    | <b>Authentication of documents and proceedings.</b>              | 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 and need not be under the Common Seal of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>WINDING UP</b>                       |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 208.                                    |                                                                  | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p>                                                                          |

|                  |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                                                  | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>INDEMNITY</b> |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>209.</b>      | <b>Directors' and others right to indemnity.</b> | 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 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 favor, 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. |
| <b>210.</b>      | <b>Not responsible for acts of others</b>        | 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.                                                                                                                |
| <b>SECRECY</b>   |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>211.</b>      | <b>Secrecy</b>                                   | (a) 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.                                                                                                                                                                                                                                                                                                                                                      |
| <b>212.</b>      | <b>Access to property information etc.</b>       | (b) No member or other person (other than a Director) shall be entitled 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



## **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 (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### **1. Material Contracts for the Issue**

- (i). Issue Agreement dated August 8, 2025 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated August 8, 2025, entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated May 05, 2025 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated May 14, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

#### **2. Material Documents to the Issue**

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated April 30, 1990 under the Companies Act, 1956 issued by Registrar of Companies, Tamil Nadu at Chennai.
- (iii) Certificate of Incorporation dated November 25, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Tamil Nadu at Chennai pursuant to name change of our Company to “Sri Priyanka Geo Commex Private Limited”.
- (iv) Certificate of incorporation dated November 27, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Tamil Nadu at Chennai, pursuant to conversion of our Company into a public limited company.
- (v) The resolution passed by the Board of Directors at its meeting held on July 4, 2025, and the resolution passed by the Shareholders of the Company in EGM held on July 28, 2025, authorizing the Issue.
- (vi) Resolution of the Board of Directors of the Company dated August 14, 2025, taking on record and approving this Draft Red Herring Prospectus.
- (vii) The examination reports dated July 25, 2025, issued by the peer review Auditor, on our Company’s Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023.
- (ix) Copies of the annual reports of the Company for the Fiscals 2025, 2024 and 2023.
- (x) Consents of the Book Running Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Market Maker\*, Underwriters\*, Monitoring Agency\*, Bankers to our Company, Banker to the Issue/ Sponsor Bank\*, Syndicate Member\*, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.  
*\*To be appointed at the time of Red Herring Prospectus.*
- (xi) Consent letter dated July 25, 2025 of the peer review Auditor to include their names as experts in relation to their report dated July 25, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated July 25, 2025 included in this Draft Red Herring Prospectus.

- (xii) Resolution passed by the Audit Committee of the Company in its meeting held on August 06, 2025, for taking on record the KPIs as presented in this Draft Red Herring Prospectus.
- (xiii) Certificate on Key Performance Indicators (KPI's) issued by peer review Auditor dated August 06, 2025.
- (xiv) Certificate on Repayment of loan issued by our Statutory Auditor August 06, 2025
- (xv) Site visit report dated August 06, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.
- (xvi) In principle listing approval dated [●] issued by National Stock Exchange of India Limited.
- (xvii) Due Diligence Certificate dated [●], issued by the BRLM to SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

### **DECLARATION**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

Sd/-

\_\_\_\_\_  
**Venkata Sai Shiv Prasad Nuthalapati**  
**(Managing Director)**

\_\_\_\_\_  
**Ravi Kumar Nuthalapati**  
**(Non-Executive Director)**

Sd/-

Sd/-

\_\_\_\_\_  
**Priya Rao**  
**(Independent Director)**

\_\_\_\_\_  
**Nuthalapati Veera Vikram**  
**(Whole-time Director)**

Sd/-

\_\_\_\_\_  
**Velayutham Anburaj**  
**(Independent Director)**

### **SIGNED BY THE KEY MANAGERIAL PERSONNELS OF OUR COMPANY**

Sd/-

Sd/-

\_\_\_\_\_  
**Aakash Jaisankar**  
**(Chief Financial Officer)**

\_\_\_\_\_  
**Shilpa Agarwal**  
**(Company Secretary & Compliance Officer)**

**Date: August 14, 2025**

**Place: Chennai**