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Addendum

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 of the Draft Red Herring Prospectus. 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 the 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; **Website:** 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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 14, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

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”).

Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “ISSUE DOCUMENT SUMMARY”, “RISK FACTOR”, “CAPITAL STRUCTURE”, “OBJECTS OF THE ISSUE”, “BASIS FOR ISSUE PRICE” “OUR BUSINESS”, “KEY REGULATION AND POLICIES”, “HISTORY AND CERTAIN CORPORATE MATTERS”, “OUR MANAGEMENT”, “OUR PROMOTERS AND PROMOTER GROUP”, “RESTATE FINANCIAL INFORMATION”, “FINANCIAL INDEBTEDNESS”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS”, “OUTSTANDING LITIGATION & MATERIAL DEVELOPMENTS”, “GOVERNMENT AND OTHER STATUTORY APPROVALS”, “TERMS OF THE ISSUE”, “MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION” AND “DECLARATION” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Chennai, Tamil Nadu

Date: January 03, 2026

On behalf of SRI PRIYANKA GEO COMMEX LIMITED

**Sd/
Venkata Sai Shiv Prasad Nuthalapati
Managing Director**

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2 nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Facsimile: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Narendra Bajaj SEBI Registration Number: INM000012926	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 Website: www.cameoindia.com Investor grievance: investor@cameoindia.com SEBI Registration Number: INR000003753 Validity of Registration: Permanent Contact Person: Ms. Sreepriya K
BID/ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

TABLE OF CONTENTS

SECTION I – GENERAL	4
DEFINITIONS AND ABBREVIATIONS.....	4
 SECTION II – ISSUE DOCUMENT SUMMARY	 5
 SECTION III - RISK FACTORS.....	 11
CAPITAL STRUCTURE.....	27
OBJECTS OF THE ISSUE	28
BASIS FOR ISSUE PRICE.....	37
OUR BUSINESS	39
KEY INDUSTRIAL REGULATIONS AND POLICIES	54
HISTORY AND CERTAIN CORPORATE MATTERS	58
OUR MANAGEMENT.....	59
OUR PROMOTERS AND PROMOTER GROUP	62
 SECTION VI – FINANCIAL INFORMATION	 63
RESTATEd FINANCIAL INFORMATION.....	63
FINANCIAL INDEBTEDNESS	64
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	67
 SECTION VII – LEGAL AND OTHER INFORMATION	 68
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	68
GOVERNMENT AND OTHER STATUTORY APPROVALS	69
 SECTION VIII – ISSUE INFORMATION.....	 70
TERMS OF THE ISSUE.....	70
 SECTION X - OTHER INFORMATION.....	 71
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	71
DECLARATION.....	72

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

ISSUE RELATED TERMS

Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
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CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
EBIT	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.
EBITDA	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.
EBITDA Margin	EBITDA divided by Total Revenue, expressed as a percentage.
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.
PAT Margin	PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
Return on Capital Employed (ROCE)	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.
Return on Equity (ROE)	Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Total Equity.
Return on Equity	Net Profit after Tax divided by average shareholders' equity, expressed as a percentage.

SECTION II – ISSUE DOCUMENT SUMMARY

2. Summary of Business

Our mineral portfolio includes Barite, Fluorspar, and Copper Cathode - critical inputs for industries ranging from energy and chemicals to infrastructure and electronics. Through our network, we leverage 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. Sale and marketing of our Copper Cathode business is undertaken by our subsidiary, Geo Min Commodities Pte. Ltd. These supplier entities source copper cathodes from smelters in Chile and supplies in the international market. Accordingly, while the origin of copper is Chile, procurement is diversified through multiple trading partners across Singapore and the UAE.

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	1,650
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 ⁽¹⁾⁽²⁾	[•]

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

⁽²⁾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 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	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 shareholding of Promoters and Promoter Group		1,17,78,842	100.00%	[•]	[•]

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

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 Nuthalapati	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[^]							
	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*Based on the Issue price of ₹[•] and subject to finalization of the basis of allotment

^To be updated at the time of filing of Prospectus

11. Summary of Outstanding Litigation**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 Nuthalapati Venkata Sai Shiv Prasad and Veera Vikram Nuthalapati

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 Nuthalapati Venkata Sai Shiv Prasad and Veera Vikram Nuthalapati

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 Rs. Lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 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
Total of Contingent Liabilities	38.98	38.95	38.95
Total Net worth	3180.12	2124.35	1904.43
Total Contingent Liability as a % of Total Net worth.	1.23%	1.83%	2.05%

14. Summary of Related Party Transactions

1. Name of the Related Party

S. No	Name of the Related Party	Nature of Relationship
1	Venkata Sai Shiv Prasad Nuthalapati	Managing Director
2	Veera Vikram Nuthalapati (WTD -w.e.f. 27.11.2024)	Whole Time Director & Head of Operations
3	Ravi Kumar Nuthalapati	Non Executive Director
4	Shilpa Agarwal (w.e.f. 01.02.2025)	Company Secretary cum Compliance Office
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. Venkata Sai Shiv Prasad Nuthalapati (HUF)	Concern in which directors are interested

2. Transactions with Related Parties:

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

TOTAL	0.80	-	-
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(₹ in lakhs)

Transactions with Related Parties (Consolidated Basis)						
Particulars	For the year ended March 31, 2025	% of Total Revenue	For the year ended March 31, 2024	% of Total Revenue	For the year ended March 31, 2023	% of Total Revenue
Directors Remuneration						
Venkata Sai Shiv Prasad Nuthalapati	15.00	0.06%	15.00	0.06%	18.00	0.08%
Veera Vikram Nuthalapati	6.00	0.02%	-		-	
TOTAL	21.00		15.00		18.00	
Interest on Unsecured Loan						
J. Lakshmi Kumari, Indukurpet	1.00	0.00%	1.00	0.00%	4.48	0.02%
N. Padma Priya	2.50	0.01%	2.51	0.01%	3.02	0.01%
N. V. Suneel	-		-		0.51	0.00%
Venkata Sai Shiv Prasad Nuthalapati	8.33	0.03%	-		-	
TOTAL	11.83		3.51		8.01	
Office Rent						
Venkata Sai Shiv Prasad Nuthalapati	3.00	0.01%	3.00	0.01%	3.00	0.01%
TOTAL	3.00		3.00		3.00	
Salary paid						
Veera Vikram Nuthalapati	12.00	0.05%	18.00	0.07%	15.60	0.07%
Shilpa Agarwal	0.80	0.00%	-		-	
TOTAL	12.80		18.00		15.60	
Salary Payable						
Shilpa Agarwal	0.80	0.00%	-		-	
TOTAL	0.80		-		-	
Unsecured Loan outstanding						
J. LakshmiKumari, Indukurpet	10.90	0.04%	10.90	0.04%	10.43	0.05%
N. Padma Priya	27.25	0.10%	27.25	0.11%	27.71	0.13%
Venkata Sai Shiv Prasad Nuthalapati	152.26	0.57%	-		-	
Ravi Kumar Nuthalapati	-		0.07	0.00%	0.07	0.00%
N. V. Suneel	-		-		7.46	0.03%
Veera Vikram Nuthalapati	51.45	0.19%	6.45	0.03%	6.45	0.03%
Venkata Sai Shiv Prasad Nuthalapati (HUF)	1.00	0.00%	-		-0.02	0.00%
TOTAL	242.86		44.67		52.10	

(₹ in lakhs)

Transactions with Related Parties: (Standalone Basis)						
Particulars	For the year ended March 31, 2025	% of Total Revenue	For the year ended March 31, 2024	% of Total Revenue	For the year ended March 31, 2023	% of Total Revenue
MTT Sales						
M/s. Geo Min Commodities Pte. Ltd, Singapore	2139.54	35.23%	-	-	-	-
TOTAL	2,139.54		-		-	
Import Purchases						
M/s. Atlas Resources International	2054.82	33.84%	-	-	-	-

TOTAL	2,054.82					
Commission received on export service						
M/s. Geo Min Commodities Pte. Ltd, Singapore	215.75	3.55%	136.85	2.92%	-	-
TOTAL	215.75		136.85			
Directors Remuneration						
Venkata Sai Shiv Prasad Nuthalapati	15	0.25%	15	0.32%	18	0.28%
Veera Vikram Nuthalapati	6	0.10%	-		-	
TOTAL	21		15		18	
Interest income from Loan & Advances						
M/s. Geo Min Commodities Pte. Ltd, Singapore	-		-		6.9	0.11%
TOTAL	-		-		6.9	
Interest on Unsecured Loan						
J. Lakshmi Kumari, Indukurpet	1	0.02%	1	0.02%	4.48	0.07%
N. Padma Priya	2.5	0.04%	2.51	0.05%	3.02	0.05%
N. V. Suneel	-		-		0.51	0.01%
Venkata Sai Shiv Prasad Nuthalapati	8.33	0.14%	-		-	-
TOTAL	11.83		3.51		8.01	
Office Rent						
Venkata Sai Shiv Prasad Nuthalapati	3	0.05%	3	0.06%	3	0.05%
TOTAL	3		3		3	
Salary paid						
Veera Vikram Nuthalapati	12	0.20%	18	0.38%	15.6	0.24%
Shilpa Agarwal	0.8	0.01%	-		-	-
TOTAL	12.8		18		15.6	
Creditors for Purchase						
M/s. Geo Min Commodities Pte. Ltd, Singapore	742.18	12.22%	723.03	15.41%	713	10.89%
M/s. Atlas Resources International	1334.64	21.98%	-	-	-	-
TOTAL	2,076.82		723.03		713	
Sundry Debtors						
M/s. Geo Min Commodities Pte. Ltd, Singapore	1420.1	23.39%	-	-	-	-
TOTAL	1,420.10		-		-	
Salary Payable						
Shilpa Agarwal	0.8	0.01%	-		-	
Veera Vikram Nuthalapati	-		3.33	0.07%	1.04	0.02%
TOTAL	0.8		3.33		1.04	
Director Remuneration Payable						
Venkata Sai Shiv Prasad Nuthalapati	0.37	0.01%	1.18	0.03%	0.59	0.01%
Veera Vikram Nuthalapati	3.59	0.06%	-	-	-	-
TOTAL	3.96		1.18		0.59	
Loan & Advances Receivable						
M/s. Geo Min Commodities Pte. Ltd, Singapore	742.42	12.23%	723.27	15.42%	740.22	11.31%
TOTAL	742.42		723.27		740.22	
Unsecured Loan						

J. Lakshmi Kumari, Indukurpet	10.9	0.18%	10.9	0.23%	10.43	0.16%
N. Padma Priya	27.25	0.45%	27.25	0.58%	27.71	0.42%
Venkata Sai Shiv Prasad Nuthalapati	152.26	2.51%	-	-	-	-
Ravi Kumar Nuthalapati	-		0.07	0.00%	0.07	0.00%
N. V. Suneel	-		-		7.46	0.11%
Veera Vikram Nuthalapati	51.45	0.85%	6.45	0.14%	6.45	0.10%
M/s. Venkata Sai Shiv Prasad Nuthalapati (HUF)	1	0.02%	-	-	-0.02	0.00%
TOTAL	242.86		44.67		52.1	

SECTION III - RISK FACTORS

2. *Our Singapore subsidiary, Geo Min Commodities Pte. Ltd., operation is highly dependent on Copper Cathode and a few key suppliers who help us procure the same. Geo Min Commodities Pte. Ltd. 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 Copper Cathode at competitive prices, results of operations and financial condition may be adversely affected.*

Our Singapore subsidiary, Geo Min Commodities Pte. Ltd., operation is highly dependent on Copper Cathode and a few key suppliers who help us procure the same. The details of the suppliers from whom it was procured are provided below:

(₹ in lakhs)

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	<i>Purchased</i>	<i>As a% of total purchased</i>	<i>Purchased</i>	<i>As a% of total purchased</i>	<i>Purchased</i>	<i>As a% of total purchased</i>
<i>Supplier 1</i>	14,237.61	100%	3,531.78	25.44%	6,387.55	29.76%
<i>Supplier 2</i>	-	-	10,353.36	74.56%	3,544.43	70.24%

The table below sets forth a break-up of the top one, five and ten suppliers of our Company during the preceding three years:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	<i>Purchased</i>	<i>As a% of total purchased</i>	<i>Purchased</i>	<i>As a% of total purchased</i>	<i>Purchased</i>	<i>As a% of total purchased</i>
<i>Top one Supplier</i>	16,301.63	72.74%	13,246.97	57.75%	6,387.55	31.37%
<i>Top five Suppliers</i>	18,121.53	80.86%	18,211.61	79.39%	13,372.33	65.67%
<i>Top ten Suppliers</i>	19,240.16	85.85%	19,239.69	83.87%	15,940.37	78.28%

The purchase from our top ten suppliers by our subsidiaries are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	<i>Purchased</i>	<i>As a% of total purchased</i>	<i>Purchased</i>	<i>As a% of total purchased</i>	<i>Purchased</i>	<i>As a% of total purchased</i>
<i>Geo Min Commodities Pte. Ltd.</i>						
<i>Top one Supplier</i>	16,301.63	76.28%	13,246.97	68.00%	6,387.55	42.75%
<i>Top five Suppliers</i>	21,280.21	99.58%	19,375.06	99.46%	13,372.33	89.50%
<i>Top ten Suppliers</i>	21,370.56	100.00%	19,479.57	100.00%	14,941.81	100.00%

Geo Min Commodities Pte. Ltd. has not entered into long-term agreements with its suppliers for supply of raw materials. 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.

Further, the amount of raw materials procured and the price, at which we procure Copper Cathode, may fluctuate from time to time. In addition, the availability and price of Copper Cathode may be subject to a number of factors beyond our control, including economic factors, environmental factors and changes in government policies and regulations, including those relating to mining industry in general. We cannot assure you that we will always be able to meet our Copper Cathode requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of Copper Cathode to our customers. Further, we also cannot assure you with a reasonable certainty that the Copper Cathode that we would procure in the future will not be defective / inferior in quality / grade . In the absence of formal agreements, should we

receive any such defect, we may not be in a position to recover any advance payments made or claim compensation from our suppliers. Any inability on our part to procure sufficient quantities of Copper Cathode, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our Copper Cathode business, results of operations and financial condition. However, there was no such incident in the past.

3. ***Our Group is significantly dependent on revenue generated from certain products and any adverse change affecting such products could materially and adversely affect our business, financial condition, results of operations and cash flows.***

A substantial portion of the revenue from operations of our Group is derived from a limited number of products. The product-wise revenue contribution of the Group for the relevant financial periods is set out below:

(₹ in lakhs)

Products	FY 2025 – Revenue	% of Total Revenue	FY 2024 – Revenue	% of Total Revenue	FY 2023 – Revenue	% of Total Revenue
Manufactured Products						
<i>Rice Bran Refined Oil</i>	381.07	1.43%	1,947.71	7.79%	2,867.96	13.08%
<i>Rice Bran Oil (Crude)</i>	1,828.12	6.87%	193.91	0.78%	564.07	2.57%
By-Products						
<i>De-Oiled Rice Bran</i>	1,396.19	5.24%	2,091.25	8.36%	2,586.55	11.80%
<i>Other by-products – Wax, Fatty Acid etc.</i>	91.5	0.34%	306.08	1.22%	507.14	2.31%
Traded Goods						
<i>Copper Cathodes</i>	14,568.45	54.72%	13,987.29	55.94%	9,945.69	45.35%
<i>Barite</i>	4,487.11	16.85%	3,745.01	14.98%	1,065.94	4.86%
<i>Fluorspar</i>	1,357.04	5.10%	605.29	2.42%	190.93	0.88%
<i>Other*</i>	2,515.33	9.45%	2,127.10	8.51%	4,200.58	19.16%
Total	26,624.81	100.00%	25,003.62	100.00%	21,928.86	100.00%

* include bauxite lumps, thump hard coking coal, non-coking coal, aluminium scrap coils, copper birch cliff, refined lead ingots, and limestone

Our dependence on revenues from these products exposes us to risks relating to changes in market demand, pricing pressure, availability and cost of raw materials, regulatory changes, quality standards, competition and customer preferences specific to such products. Any slowdown in demand, adverse regulatory action, inability to comply with applicable quality or grading requirements, increase in input costs, or disruption in supply chain relating to these products may adversely impact our revenues and profitability.

Further, the concentration of revenue from certain products may limit our ability to quickly offset any decline in performance of such products with revenues from other products. There can be no assurance that we will be able to diversify our product mix or that such diversification, if undertaken, will be successful or timely.

Any of the foregoing factors could have a material adverse effect on our business, financial condition, results of operations and cash flows

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. *As on the date of this Draft Red Herring Prospectus, there was no events or circumstances have occurred in past that have materially affected or are likely to materially affect the Company's operations, supply chain, or financial performance in connection with mining activities or the procurement of raw materials sourced from mining operations.*

5. *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, Fluorspar, Copper Cathode and other minerals 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, Fluorspar, Copper Cathode and other minerals such as bauxite lumps, thump hard coking coal, non-coking coal, aluminium scrap coils, copper birch cliff, refined lead ingots, and limestone. Being a mineral commodity, barite, Fluorspar, Copper Cathode and other minerals 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, Fluorspar, Copper Cathode and other minerals.

Furthermore, barite, Fluorspar, Copper Cathode and other minerals 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.

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 no 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.

8. *Form 2 for allotments made on April 01, 1991, March 30, 1994 and May 26, 2006, were not available in the records.*

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. Further, a search report on the issued capital has been taken from GRNK & Associates, Practicing Company Secretary, , (Membership No. F13447 and PR No. 3230/2023) dated August 23, 2025, and the same has been relied upon in making disclosure of issued and paid-up capital in the DRHP.

While no show cause notice, penalty or fine has been imposed by the RoC or any other regulatory authority in respect of the aforesaid non-availability till date, there can be no assurance that no regulatory authority will raise any observation or impose any penalty or fine in the future in respect of such past allotments.

Any adverse regulatory action in this regard may result in monetary penalties, reputational risks, increased compliance burden, and diversion of management's attention, which could in turn have a material adverse effect on the Company's business, financial condition and results of operations

~~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%
Total	26,624.81	100.00%	25,003.62	100.00%	21,928.86	100.00%

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.

9. *Majority of our revenue in the past three financial years is derived from Copper Cathode trading operations. Any impact on the Copper Cathode trading operations of our Subsidiaries may affect our consolidated financial condition and results of operations.*

In the last three financial years, a majority of the revenue of our subsidiary Geo Min Commodities Pte. Ltd. is derived from Copper Cathode trading operations. The table below sets forth a break-up of the revenue earned by our Subsidiary during the preceding three years from Copper Cathode trading operations:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As a % of total Revenue	Revenue (₹ in lakhs)	As a % of total Revenue	Revenue (₹ in lakhs)	As a % of total Revenue
Copper Cathode	14,568.45	63.54%	13,987.29	68.35%	9,945.69	64.57%

In the event, our Subsidiary losses any Copper Cathode trading operations, 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 Copper Cathode trading operations of our Subsidiary and any losses in such Copper Cathode trading operations may impact our 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 Subsidiary and, as a result, our financial condition and results of operations may be materially and adversely affected. We further confirm that there was no such event occurred in the past, however, there is no assurance that the same will not occur in future.

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.*

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

(Rs. in Lakhs)

	Fiscal 2025	Fiscal 2024	Fiscal 2023
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Particulars	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Top one customer	9,527.06	37.75	9,078.72	36.61%	7,090.64	32.33%
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%

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

The results of operations of our business, including our international operations, are dependent on our ability to effectively manage inventory levels and stocks of minerals. Inventory management requires accurate assessment of customer demand, procurement planning, storage capacity, logistics coordination and timely movement of inventory. Any inability to accurately estimate demand or align procurement with sales requirements may result in inventory imbalances.

If actual customer demand is lower than anticipated, we may experience an accumulation of excess inventory, which could lead to higher storage, handling and insurance costs, increased working capital requirements, potential deterioration in quality, price markdowns or write-offs, thereby adversely affecting our profitability and cash flows. Conversely, if customer demand exceeds our estimates or if there are disruptions in procurement, transportation or supply chains, we may face shortages of inventory, which could result in loss of sales opportunities, delayed order fulfilment, strained customer relationships and adverse impact on revenues.

Further, fluctuations in international mineral prices, foreign exchange rates, regulatory changes, trade restrictions, port congestion or geopolitical events may impact the availability, valuation and turnover of inventory, thereby affecting inventory planning and carrying costs. Any significant volatility in such factors could increase the risk of inventory mismatches and liquidity pressure.

While the Company has not experienced any material failure in managing its inventory of minerals in the past, there can be no assurance that such instances will not occur in the future. Any failure to effectively manage inventory levels may have a material adverse effect on our business, net sales, profitability, cash flows, liquidity and financial condition.

14. *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 ₹ 1,650.00 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. Basis of estimation of working capital requirement for our Company is as under:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual- Restated)	(Actual- Restated)	(Actual- Restated)	(Projected)	(Projected)
(A)	Current assets					
(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	1,868.35	3,565.90
(c)	Other Current Assets	165.12	61.15	81.63	321.17	883.73
	Total current assets (A)	3,029.62	3,093.64	4,563.65	4,999.69	7,270.17
(B)	Current liabilities					
(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	121.74	75.00	85.00
	Total current liabilities (B)	1,497.88	1,406.65	2,836.65	2,383.44	3,423.88
(C)	Total working capital requirements (C = A – B)	1,531.74	1,686.99	1,727.00	2,616.25	3,846.30
(D)	Funding pattern					
(a)	IPO proceeds	-	-	-	1,650.00	-
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	1,481.39	1,676.95	1,600.32	600.00	600.00
(c)	Internal Accruals	50.35	10.04	126.68	366.25	3,246.30
	Total	1531.74	1686.99	1,727.00	2,616.25	3,846.30

The basis of estimation of working capital requirement for our subsidiary is as under:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual- Restated)	(Actual- Restated)	(Actual- Restated)	(Projected)	(Projected)
(A)	Current assets					
(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
	Total current assets (A)	1,017.15	3,311.03	4,933.92	6,364.52	7,087.66
(B)	Current liabilities					
(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
	Total current liabilities (B)	651.94	374.25	1,534.50	448.63	578.13
(C)	Total working capital	365.21	2,936.78	3,399.42	5,915.88	6,509.52

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Projected)	(Projected)
	requirements (C = A – B)					
(D)	Funding pattern					
(a)	<i>IPO proceeds</i>				3100.00	1,000.00
(b)	<i>Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)</i>	274.72	1,417.09	1,664.56	650.00	650.00
(c)	<i>Internal accruals</i>	90.49	1,519.69	1,734.86	2,165.88	5,859.52
	Total	365.21	2,936.78	3,399.42	5,915.88	6,509.52

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.

15. 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 (In Metric Tonnes Per Annum (MTPA))	Utilized Capacity (In Metric Tonnes Per Annum (MTPA))	Percentage of utilization (%)
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 (In Metric Tonnes Per Annum (MTPA))	Utilized Capacity (In Metric Tonnes Per Annum (MTPA))	Percentage of utilization (%)
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.

- 17. There have been instances of delays in filing of GST returns by the Company. In case of any delay 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.

The Company acknowledges that delays in the filing of statutory returns are a matter of concern and have, at times, resulted in inadvertent non-compliance. The reasons for these delays have primarily included reconciliation issues and the complexities involved in compiling accurate data for filing. Steps Taken by the Company to prevent future delays:

- i. The Company is in process of establishing stricter internal controls and periodic reviews to ensure that all required statutory forms and returns are filed in a timely manner. This includes ensuring that all departments are aligned and there is no delay in providing the necessary data.
- ii. The reconciliation process will be optimized to ensure that all financial data is verified and prepared well in advance, thus preventing last-minute delays due to discrepancies.
- iii. A dedicated compliance would be set up, responsible solely for ensuring timely and accurate filing of all statutory returns, including GST and other forms.

We clarify that no penalty has been imposed by the statutory authority for the late filing of returns, however late fees and interest levied have been paid at the time of filing of returns. Further, the delays have been regularized as on date by the company

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	<i>AOC-4</i> (Annual audited financials)	29-10-2023	01-04-2024	155	Due to technical issue on MCA site
2022-23	<i>AOC-4 CFS</i> (Annual consolidated audited financials)	29-10-2023	04-04-2024	158	Due to technical issue on MCA site
2022-23	<i>MGT-7</i> (Annual Return)	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.

To address this, the Company has strengthened its internal compliance processes by implementing a tracking mechanism for due dates, enhancing coordination with external consultants, and designating dedicated personnel Company Secretary to oversee statutory filings. The Company has since regularized all delayed filings and remains committed to ensuring timely compliance with all applicable regulatory requirements.

The statutory authority has not imposed any penalty for aforesaid delay in filing of forms with MCA till date. The delays have been regularized by paying delay fine along and the same has been regularized.

20. *Our recent entry into the United States market exposes us to various risks associated with market development, regulatory compliance, and competitive conditions, which may adversely affect our results of operations.*

The Company has commenced sales to the United States market only during FY 2025-26 and does not have an established presence, customer relationships, or track record in that geography. The ability to scale operations in

this market will depend on several factors, including the pace of customer acquisition, product acceptance, pricing competitiveness, distribution efficiency, and compliance with local regulations and tariffs. The Company may face longer receivable cycles, higher marketing and compliance costs, and heightened competitive pressures, any of which could adversely affect its revenue growth, profitability, and overall financial performance. There can be no assurance that the Company's expansion in the US market will meet management expectations or yield anticipated returns.

21. 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.

As on the date of this Draft Red Herring Prospectus, there was no events, incidents, or circumstances have occurred in the past that have resulted in or are likely to result in contamination, adulteration, spoilage, product tampering, or non-compliance with applicable food safety and quality standards in respect of the Company's rice bran oil products or raw materials used in their manufacture.

25. Our operations are dependent on uninterrupted functioning of critical utilities, regulatory permissions and stable operating conditions, and any mandatory maintenance shutdowns, equipment breakdowns, regulatory restrictions or natural calamities could adversely affect our production, capacity utilization and financial performance.

Our Company's operations are critically dependent on the uninterrupted availability and efficient functioning of key utilities, including steam boilers and power supply, for both our Solvent Extraction Plant ("SEP") and Refinery ("REP"). Steam requirements are met through our in-house boiler system, and any disruption in its operation directly affects the continuity of production across both facilities.

In the past, our Company has experienced temporary halts in production due to mandatory boiler maintenance undertaken pursuant to the directions of the Deputy Chief Inspector of Boilers. Such maintenance activities included replacement of bed coils in the steam boiler, which required a complete shutdown of the boiler and consequently resulted in suspension of operations at both the SEP and REP for an extended period. In particular, during FY 2024, the Company undertook boiler maintenance which resulted in approximately 40 days of downtime, adversely impacting production levels, capacity utilization and revenues for that financial year.

Further, our manufacturing facility is located in a cyclone-prone region of coastal Andhra Pradesh, and the Company has, in the past, experienced operational disruptions due to cyclonic events and heavy rainfall. For instance, during FY 2024, cyclonic conditions in and around Nellore resulted in power outages, flooding of utility areas and damage to certain auxiliary equipment, including Variable Frequency Drive (VFD) components in the boiler system. Replacement and restoration activities required additional time, further affecting production schedules and operating days. While no material financial loss was incurred, such events led to reduced capacity utilization and unplanned restoration and maintenance expenditure.

Additionally, our operations are exposed to regulatory risks impacting demand and offtake of key products and by-products. In FY 2025, capacity utilization was adversely affected due to a temporary ban imposed by the Government of India on the export of De-oiled Rice Bran (DORB), a key by-product of our solvent extraction operations. The restriction constrained the offtake of DORB and, consequently, impacted the production of Crude Rice Bran Oil (CRBO) and Refined Rice Bran Oil (RRBO). Although the export ban on DORB has since been lifted with effect from October 3, 2025 pursuant to a Government notification, there can be no assurance that similar regulatory restrictions will not be imposed in the future.

While the Company has implemented various preventive and mitigation measures, including scheduled preventive maintenance of boilers and critical utilities, establishment of emergency protocols and backup arrangements, procurement of machinery breakdown and business interruption insurance, and strengthening of plant infrastructure and drainage systems to mitigate cyclone-related risks, there can be no assurance that such measures will be sufficient to prevent or mitigate all future disruptions.

Any recurrence of mandatory maintenance shutdowns, equipment failures, power interruptions, regulatory restrictions or adverse weather conditions could result in temporary suspension of production, reduced plant utilization, delays in fulfilling customer orders, increased operating and maintenance costs and may materially and adversely affect our business, financial condition, results of operations and cash flows.

29. Majority of our Directors are or were not on the Boards of listed companies, thus, in case of any failure on part of our Directors to perform their duties as required in relation to a listed company, our Company may face regulatory scrutiny, penalties, or reputational risks, which could have a material adverse effect on our business and financial performance.

A majority of our Directors are or have not previously been directors on the boards of listed companies. While our Directors possess industry knowledge, business experience, and managerial expertise, their limited exposure to the governance, compliance and disclosure requirements applicable to listed entities may pose challenges in ensuring full adherence to the regulatory framework under securities laws.

Although the Company has in place adequate compliance processes and engages qualified professionals to support the Board in discharging its responsibilities, there can be no assurance that such limited listed-company experience will not impact the effectiveness of corporate governance practices or compliance mechanisms. Any failure in this regard may result in regulatory scrutiny, penalties, or reputational risks, which could have a material adverse effect on our business and financial performance.

30. Our inability to procure, maintain or realise adequate insurance coverage for our business operations may expose us to significant losses and adversely affect our financial condition, cash flows and results of operations.

Our business operations are subject to various operational, industrial and commercial risks and hazards, including breakdowns and malfunctions of plant and machinery, sub-standard performance, fire and allied perils, natural calamities, accidents, theft, riots, transit-related risks, and potential third-party liability claims. To mitigate certain of these risks, our Company maintains insurance coverage for specified assets, inventory, employees and operations, including policies relating to building and machinery, stock, marine cargo, money insurance, motor vehicles, group personal accident, and other incidental risks. 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	Car Insurance - TN	1508023125P101490294	27/04/2026	10.00

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
	Insurance company Limited	09CJ 2009			
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	28/09/2026	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

As on March 31, 2025, the aggregate insurance cover maintained by the Company amounts to approximately ₹7,811.71 lakhs, which represents approximately 228% of the total value of the insured assets, based on management's assessment of replacement cost and risk exposure. The insurance policies are obtained from various insurers and are renewed periodically in consultation with insurance advisors. During the past three financial years (FY 2023, FY 2024 and FY 2025), the Company has filed only one insurance claim amounting to approximately ₹1.05 lakh, primarily relating to motor vehicle insurance.

However, there can be no assurance that the insurance coverage maintained by the Company will be adequate to cover all potential losses or liabilities that may arise. Certain risks may be uninsured or underinsured, and insurance policies are subject to exclusions, deductibles, coverage limits, waiting periods and other terms and conditions. Further, some losses, including consequential losses, prolonged business interruption, reputational harm or losses arising from extraordinary events, may not be covered under existing policies.

In addition, there can be no assurance that insurance claims, if made, will be accepted, settled in full, or settled in a timely manner by insurers. Any delay, partial settlement or rejection of claims could require the Company to bear substantial costs out of its own resources. Further, there can be no assurance that insurance coverage can be renewed in the future on commercially reasonable terms or at all.

Any significant uninsured or underinsured loss, or failure to realise insurance proceeds in a timely manner, may adversely affect our business operations, liquidity, cash flows, financial condition and results of operations.

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

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

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
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 Venkata Sai Shiv Prasad Nuthalapati and Veera Vikram Nuthalapati

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 Venkata Sai Shiv Prasad Nuthalapati and Veera Vikram Nuthalapati

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 as per the below details:

a) The details for the past three financial years on a consolidated basis:

Transactions with Related Parties						(in Rs. Lakhs)
Particulars	For the year ended March 31, 2025	% of Total Revenue	For the year ended March 31, 2024	% of Total Revenue	For the year ended March 31, 2023	% of Total Revenue
Directors Remuneration						
Venkata Sai Shiv Prasad Nuthalapati	15.00	0.06%	15.00	0.06%	18.00	0.08%
Veera Vikram Nuthalapati	6.00	0.02%	-	-	-	-
TOTAL	21.00		15.00		18.00	
Interest on Unsecured Loan						
J. Lakshmi Kumari, Indukurpet	1.00	0.00%	1.00	0.00%	4.48	0.02%
N. Padma Priya	2.50	0.01%	2.51	0.01%	3.02	0.01%
N. V. Suneel	-	-	-	-	0.51	0.00%
Venkata Sai Shiv Prasad Nuthalapati	8.33	0.03%	-	-	-	-
TOTAL	11.83		3.51		8.01	
Office Rent						
Venkata Sai Shiv Prasad Nuthalapati	3.00	0.01%	3.00	0.01%	3.00	0.01%
TOTAL	3.00		3.00		3.00	
Salary paid						
Veera Vikram Nuthalapati	12.00	0.05%	18.00	0.07%	15.60	0.07%
Shilpa Agarwal	0.80	0.00%	-	-	-	-
TOTAL	12.80		18.00		15.60	
Salary Payable						
Shilpa Agarwal	0.80	0.00%	-	-	-	-

TOTAL	0.80		-		-	
Unsecured Loan outstanding						
<i>J. Lakshmi Kumari, Indukurpet</i>	10.90	0.04%	10.90	0.04%	10.43	0.05%
<i>N. Padma Priya</i>	27.25	0.10%	27.25	0.11%	27.71	0.13%
<i>Venkata Sai Shiv Prasad Nuthalapati</i>	152.26	0.57%	-		-	
<i>Ravi Kumar Nuthalapati</i>	-		0.07	0.00%	0.07	0.00%
<i>N. V. Suneel</i>	-		-		7.46	0.03%
<i>Veera Vikram Nuthalapati</i>	51.45	0.19%	6.45	0.03%	6.45	0.03%
<i>Venkata Sai Shiv Prasad Nuthalapati (HUF)</i>	1.00	0.00%	-		-0.02	0.00%
TOTAL	242.86		44.67		52.10	

b) The details for the past three financial years on a standalone basis:

Particulars	For the year ended March 31, 2025	% of Total Revenue	For the year ended March 31, 2024	% of Total Revenue	For the year ended March 31, 2023	% of Total Revenue
MTT Sales						
<i>M/s. Geo Min Commodities Pte. Ltd, Singapore</i>	2139.54	35.23%	-	-	-	-
TOTAL	2,139.54		-		-	
Import Purchases						
<i>M/s. Atlas Resources International</i>	2054.82	33.84%	-	-	-	-
TOTAL	2,054.82					
Commission received on export service						
<i>M/s. Geo Min Commodities Pte. Ltd, Singapore</i>	215.75	3.55%	136.85	2.92%	-	-
TOTAL	215.75		136.85			
Directors Remuneration						
<i>N.V.S.Shiv Prasad</i>	15	0.25%	15	0.32%	18	0.28%
<i>Veera Vikram Nuthalapati</i>	6	0.10%	-		-	
TOTAL	21		15		18	
Interest income from Loan & Advances						
<i>M/s. Geo Min Commodities Pte. Ltd, Singapore</i>	-		-		6.9	0.11%
TOTAL	-		-		6.9	
Interest on Unsecured Loan						
<i>J. Lakshmi Kumari, Indukurpet</i>	1	0.02%	1	0.02%	4.48	0.07%
<i>N. Padma Priya</i>	2.5	0.04%	2.51	0.05%	3.02	0.05%
<i>N. V. Suneel</i>	-		-		0.51	0.01%
<i>Venkata Sai Shiv Prasad Nuthalapati</i>	8.33	0.14%	-		-	-
TOTAL	11.83		3.51		8.01	
Office Rent						
<i>Venkata Sai Shiv Prasad Nuthalapati</i>	3	0.05%	3	0.06%	3	0.05%
TOTAL	3		3		3	
Salary paid						
<i>Veera Vikram Nuthalapati</i>	12	0.20%	18	0.38%	15.6	0.24%
<i>Shilpa Agarwal</i>	0.8	0.01%	-		-	-
TOTAL	12.8		18		15.6	
Creditors for Purchase						
<i>M/s. Geo Min Commodities Pte. Ltd, Singapore</i>	742.18	12.22%	723.03	15.41%	713	10.89%

<i>Particulars</i>	<i>For the year ended March 31, 2025</i>	<i>% of Total Revenue</i>	<i>For the year ended March 31, 2024</i>	<i>% of Total Revenue</i>	<i>For the year ended March 31, 2023</i>	<i>% of Total Revenue</i>
<i>M/s. Atlas Resources International</i>	1334.64	21.98%	-	-	-	-
TOTAL	2,076.82		723.03		713	
Sundry Debtors						
<i>M/s. Geo Min Commodities Pte. Ltd, Singapore</i>	1420.1	23.39%	-	-	-	-
TOTAL	1,420.10		-		-	
Salary Payable						
<i>Shilpa Agarwal</i>	0.8	0.01%	-		-	
<i>Veera Vikram Nuthalapati</i>	-		3.33	0.07%	1.04	0.02%
TOTAL	0.8		3.33		1.04	
Director Remuneration Payable						
<i>Venkata Sai Shiv Prasad Nuthalapati</i>	0.37	0.01%	1.18	0.03%	0.59	0.01%
<i>Veera Vikram Nuthalapati</i>	3.59	0.06%	-	-	-	-
TOTAL	3.96		1.18		0.59	
Loan & Advances Receivable						
<i>M/s. Geo Min Commodities Pte. Ltd, Singapore</i>	742.42	12.23%	723.27	15.42%	740.22	11.31%
TOTAL	742.42		723.27		740.22	
Unsecured Loan						
<i>J. Lakshmi Kumari, Indukurpet</i>	10.9	0.18%	10.9	0.23%	10.43	0.16%
<i>N. Padma Priya</i>	27.25	0.45%	27.25	0.58%	27.71	0.42%
<i>Venkata Sai Shiv Prasad Nuthalapati</i>	152.26	2.51%	-	-	-	-
<i>N. Ravi Kumar</i>	-		0.07	0.00%	0.07	0.00%
<i>N. V. Suneel</i>	-		-		7.46	0.11%
<i>Veera Vikram Nuthalapati</i>	51.45	0.85%	6.45	0.14%	6.45	0.10%
<i>M/s. Venkata Sai Shiv Prasad Nuthalapati (HUF)</i>	1	0.02%	-	-	-0.02	0.00%
TOTAL	242.86		44.67		52.1	

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.

CAPITAL STRUCTURE

Other details of shareholding of our Company:

Except for the issuance of Equity Shares 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.

NOTES TO THE CAPITAL STRUCTURE

Other details of shareholding of our Company:

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.	Venkata Sai Shiv Prasad Nuthalapati	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.	Venkata Sai Shiv Prasad Nuthalapati (HUF)	29,632	1.00%
Total		29,63,231	100.00%

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.	Venkata Sai Shiv Prasad Nuthalapati	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.	Venkata Sai Shiv Prasad Nuthalapati (HUF)	29,632	1.00%
Total		29,63,231	100.00%

OBJECTS OF THE ISSUE

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)		
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	1,650
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 ⁽¹⁾⁽²⁾	[●]

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

⁽²⁾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⁽¹⁾	Estimated Utilisation of Net Proceeds	
				Financial Year 2025-26	Financial Year 2026-27
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	1,650	1,650	1,650	-
3.	Investment in our wholly owned subsidiary Geo Min Commodities Pte. Ltd., Singapore for funding of its working capital requirements	4,100	4,100	3,100	1,000
4.	General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

⁽¹⁾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.

Details of the Object

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

(₹ in Lakhs)

S. No.	Name of Lender	Nature of Borrowings	Interest rate (%) P.A	Repayment Terms	Prepayment penalties, if any	Sanctioned amount	Amount Outstanding as on September 30, 2025	Purpose for which the was sanctioned *	Amount to be repaid from IPO Proceeds	% of outstanding amount of loan to be repaid from IPO proceeds
	Date of sanction and disbursement									
1	Axis Bank Limited Sanctioned on: July 27, 2025	Cash Credit	8.25%	12 months from date of sanction i.e. July 27, 2025	NIL	1,600.00	1,587.84	Working Capital requirements	1,000.00	62.50

2. Funding the working capital requirements of our Company

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 automated and constructed using Stainless Steel 304. It is equipped with machinery for efficient oil refining and by-product extraction, ensuring minimal physical intervention by the workforce, maintenance of 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 undertaken by our Company.

Our Company proposes to utilize ₹1,650 Lakhs of the Net Proceeds towards our Company's working capital requirements. The company shall utilize ₹ 1,650 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

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Projected)	(Projected)
(A)	Current assets					
(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	1,868.35	3,565.90
(c)	Other Current Assets	165.12	61.15	81.63	321.17	883.73
	Total current assets (A)	3,029.62	3,093.64	4,563.65	4,999.69	7,270.17
(B)	Current liabilities					
(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	121.74	75.00	85.00
	Total current liabilities (B)	1,497.88	1,406.65	2,836.65	2,383.44	3,423.88
(C)	Total working capital requirements (C = A – B)	1,531.74	1,686.99	1,727.00	2,616.25	3,846.30
(D)	Funding pattern					
(a)	IPO proceeds	-	-	-	1,650.00	-

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Projected)	(Projected)
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	1,481.39	1,676.95	1,600.32	600.00	600.00
(c)	Internal Accruals	50.35	10.04	126.68	366.25	3,246.30
	Total	1531.74	1686.99	1,727.00	2,616.25	3,846.30

Assumptions for our estimated working capital requirements

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Projected)	(Projected)
	Holding Level for year (days)				
Inventories	157	234	173	121	60
Trade Receivables	3	3	97	80	75
Trade Payables	87	117	181	111	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
Current Assets		
1	Trade Receivables	<p>The Company's credit terms vary across geographies and types of customers.</p> <p>Historically, the Debtors Holding Days were 3 days, 6 days and 97 days in FY2023, FY2024 and FY2025, respectively.</p> <p>The increase in receivable days in FY2025 was on account of the Company commencing operations in the minerals segment for Merchanting Trade Transactions (MTT), which typically has longer credit terms compared to the edible oil business.</p> <p>Going forward, the Company expects Debtors Holding Days to stabilize at around 80 days in FY2026 and 75 days in FY2027, factoring in the mix of both edible oil and minerals business.</p>
2	Inventories	<p>The Company's operations require maintaining raw material stock in line with procurement cycles and seasonal availability.</p> <p>Historically, the Inventory Holding Period was 157 days, 234 days and 173 days in FY2023, FY2024 and FY2025, respectively.</p> <p>The higher levels in FY2024 reflect procurement timing and commodity cycle considerations.</p> <p>With improved procurement planning, capacity utilization, and expected increase in sales volumes, the Company estimates the inventory holding period will reduce to around 121 days in FY2026 and 60 days in FY2027.</p>

S. No.	Particulars	Assumptions
Current Liabilities		
1	Trade Payables	<p>The Company had a creditors' payment cycle of 87 days, 117 days and 181 days in FY2023, FY2024 and FY2025, respectively.</p> <p>Going forward, the Company expects creditor days to reduce substantially to around 111 days in FY2026 and 78 days in FY2027, primarily due to the minerals business, where suppliers do not extend any credit period.</p> <p>This change in business mix is expected to bring down the overall average creditor days.</p>

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

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~~ semi-automated and constructed using Stainless Steel grade 304. It is equipped with machinery for efficient oil refining and by-product extraction, ensuring minimal physical intervention by the workforce, maintenance of 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

On standalone basis, 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, Spent Earth, and Wax - each contributing to a diversified product suite that supports downstream industries and promotes circular resource utilization.

In parallel, the Company is planning to resume the supply of barite from India to international markets. The sourcing for this segment is undertaken within India, with sales directed to third-party customers.

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

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

We supply Barite and Fluorspar to customers across the United States, Germany, Singapore, 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. These supplier entities source copper cathodes from smelters in Chile and supplies in the international market. Accordingly, while the origin of copper is Chile, procurement is diversified through multiple trading partners across Singapore and the UAE. 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 YLYL 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. Atlas Resources International has executed 100% of its sale to our Company and Geo Min Commodities Pte. Ltd.

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.

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.

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

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

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Projected)	(Projected)
(A)	Current assets					
(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
	Total current assets (A)	1,017.15	3,311.03	4,933.92	6,364.52	7,087.66
(B)	Current liabilities					
(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
	Total current liabilities (B)	651.94	374.25	1,534.50	448.63	578.13
(C)	Total working capital requirements (C = A – B)	365.21	2,936.78	3,399.42	5,915.88	6,509.52
(D)	Funding pattern					
(a)	IPO proceeds				3,100.00	1,000.00

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Projected)	(Projected)
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	274.72	1,417.09	1,664.56	650.00	650.00
(c)	Internal accruals	90.49	1,519.69	1,734.86	2,165.88	4,859.52
	Total	365.21	2,936.78	3,399.42	5,915.88	6,509.52

The reduction in borrowings in FY 2026 as compared to FY 2025 is primarily on account of the Company's decision to repay the existing loan from internal accruals with a view to reducing interest costs. The Company may, as and when required in the future, avail additional borrowings from banks based on its business requirements. We further confirm that the IPO proceeds shall not be utilised for repayment of the existing loan.

Key assumptions for working capital requirements

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	<p>The subsidiary's credit terms vary across geographies and customer categories.</p> <p>Historically, Debtors Holding Days were 24 days, 59 days, and 62 days in FY2023, FY2024 and FY2025, respectively.</p> <p>The increase in receivable days over this period reflects higher sales to geographies/customers with relatively longer credit cycles.</p> <p>Going forward, Debtors Holding Days are expected to remain stable at around 61 days in FY2026 and 56 days in FY2027, broadly in line with the existing terms of trade.</p>
2	Inventories	<p>The subsidiary operates in the mineral trading business and does not maintain any inventory.</p> <p>Accordingly, no working capital requirement has been assumed towards inventories.</p>
Current Liabilities		
1	Trade Payables	<p>The subsidiary's operations involve procurement of minerals from multiple geographies.</p> <p>Historically, the creditor payment cycle was Nil days, 5 days and 23 days in FY2023, FY2024 and FY2025, respectively.</p> <p>Going forward, creditor days are expected to be around 6 days in FY2026 and FY2027, as the subsidiary's business model generally requires prompt settlement with suppliers.</p> <p>Faster payments to creditors are expected to strengthen supplier relationships and may support improved margins.</p>

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

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. Atlas Resources International has executed 100% of its sale to our Company and Geo Min Commodities Pte. Ltd

Sale and marketing of our Copper Cathode business is undertaken by our subsidiary, Geo Min Commodities Pte. Ltd. These supplier entities source copper cathodes from smelters in Chile and supplies in the international market. Accordingly, while the origin of copper is Chile, procurement is diversified through multiple trading partners across Singapore and the UAE

Deletion of the following para in Page No. 96 of the DRHP

~~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.~~

Deletion of the following para in Page No. 97 of the DRHP

~~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.~~

Deletion of the following para in Page No. 99 -100 of the DRHP

~~Further, below mentioned future business strategies as mentioned in the chapter “Our Business” on page **Error! Bookmark not defined.** 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) brand building and strengthening of marketing activities; and
- b) 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.

BASIS FOR ISSUE PRICE

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. mining operations, whose business segment in part or full may be comparable with that of our business on consolidated basis, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on October 6, 2025 (₹ per share)	Revenue from Operations	EPS (in ₹)		NAV (in ₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
				(₹ in Lakhs)	Basic	Diluted					
Sri Priyanka Geo Commex Limited	Consolidated	10	N.A.	2,85,084.00	8.34	8.34	27.00	[●]^	30.88%	3.69%	[●]
PEER GROUP											
Gujarat Mineral Development Corporation Ltd*	Consolidated	2	610.65	11,93,871.70	21.57	21.57	201.63	28.32	10.70%	24.06%	6.81

^ to be updated in prospectus

*Source: for the annual report for the financial year 2025

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.

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	37.71
Lowest	10.23
Average	23.97

KEY PERFORMANCE INDICATORS

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 31,2025	March 31, 2024	March 31, 2023
Revenue from Operations	26624.81	25003.62	21928.86
EBITDA ⁽¹⁾	1645.89	604.57	407.84
EBITDA Margin ⁽²⁾⁽³⁾	6.18%	2.42%	1.86%
Profit After Tax for the Year / Period	982.18	203.67	132.76
PAT Margin ⁽⁴⁾	3.69%	0.81%	0.61%
ROE ^{(5)*}	37.03%	10.11%	7.32%
ROCE ^{(6)*}	45.94%	24.78%	17.07%
Net Debt/ EBITDA ⁽⁷⁾	1.68	5.09	5.67

#As certified by the Statutory Auditor vide their certificate dated August 06, 2025.

Explanation for the Key Performance Indicators

- 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.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Fiscal					
	2025		2024		2023	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Top one customer	9,527.06	37.75	9,078.72	36.61%	7,090.64	32.33%
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%

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

Gujarat Mineral Development Corporation Ltd

(₹ in lacs)

Key Performance Indicators	FY2025	FY2024	FY2023
Revenue from Operations	2,85,084.00	2,46,288.37	3,49,787.99
EBITDA	99,332.00	89,638.62	1,73,038.09
EBITDA Margin	34.84%	36.40%	49.47%
Profit After Tax for the Year	68,579.00	61,724.41	1,20,444.68
PAT Margin	24.06%	25.06%	34.43%
ROE	10.95%	10.37%	22.71%
ROCE	13.75%	13.15%	26.94%
Net Debt/ EBITDA	(0.46)	(0.57)	(0.06)

OUR BUSINESS

OVERVIEW

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

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

The Company does not use any specialised, proprietary or custom-built software for its business operations. The nature of the Company's business does not require deployment of any specialised information technology systems.

The Company primarily uses standard off-the-shelf accounting software and basic information technology tools for maintaining books of accounts, statutory compliances, record keeping and routine administrative functions. Such software is used under valid licenses and does not constitute a core operational dependency.

Further, the Company has implemented basic data protection and information security practices, including restricted access to systems, password-protected devices, periodic data backups and use of standard antivirus and firewall protections, commensurate with the size and scale of its operations.

Our Product Portfolio

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 automated and constructed using Stainless Steel grade 304. It is equipped with machinery for efficient oil refining and by-product extraction, ensuring minimal physical intervention by the workforce, maintenance of quality standards and minimal-wastage. crude oil extraction, refining and by-product recovery. The operations are semi-automated, with minimal manual interventions.

Copper Cathode: Sale and marketing of our Copper Cathode business is undertaken by our subsidiary, Geo Min Commodities Pte. Ltd. These supplier entities source copper cathodes from smelters in Chile and supplies in the international market. Accordingly, while the origin of copper is Chile, procurement is diversified through multiple trading partners across Singapore and the UAE.

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

Others: Rice bran processing yields a range of 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%).

The Company is engaged in trading of Copper Cathodes (LME Grade A, 99.99% purity), which are widely used in electrical, electronics, power, and construction industries. We source Copper Cathodes from reputed global suppliers, independent third-party quality certification, secured storage at bonded warehouses, logistics and customs clearance, and shipment to overseas buyers.

The Copper Cathode segment has become a key revenue driver, offering a scalable and consistent revenue stream, portfolio diversification, and strong international linkages.

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
<i>Sri Priyanka</i>	3,696.88	13.89%	4,538.94	18.15%	6,525.72	29.76%
<i>Subsidiaries</i>	22,927.93	86.11%	20,464.68	81.85%	15,403.14	70.24%
Total	26,624.81	100.00%	25,003.62	100.00%	21,928.86	100.00%

GROUP CORPORATE STRUCTURE

Atlas Resources International, Morocco, is engaged in the procurement of Barite and Fluorspar from local mining partners. Atlas Resources International has executed 100% of its sale to our Company and Geo Min Commodities Pte. Ltd.

Our Promoters, Venkata Sai Shiv Prasad Nuthalapati, Chairman and Managing Director, and Veera Vikram Nuthalapati, 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 track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

OUR COMPETITIVE STRENGTHS

Diversified and de-risked business operations with large and growing total addressable market

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, and have been strategically diversified into global Barite, Fluorspar and Copper market since 2015.

Each of our core markets is experiencing strong growth for our products on account of:

- 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.

Revenue from Geo Min Commodities Pte. Ltd.

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
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%
Total	22,927.93	100.00%	20,464.68	100.00%	15,403.14	100.00%

* include bauxite lumps, thump hard coking coal, non-coking coal, aluminium scrap coils, copper birch cliff, refined lead ingots, and limestone.

Automated manufacturing unit with strong focus on quality across operations

Our automated manufacturing unit in Andhra Pradesh is built with Stainless Steel 304 and equipped with machinery for crude oil extraction, refining, and by-product recovery—ensuring 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 automation and refining infrastructure enables us to maintain process efficiency and consistent product quality.

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 127 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 applicable quality standards.

Long-term supply arrangements with key customers and a well-diversified client base

The table below sets forth a break-up of the consolidated revenue earned by our group from top 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 one customer	9,527.06	37.75%	9,078.72	36.61%	7,090.64	32.33%
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 revenue	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue
Geo Min Commodities Pte. Ltd.						
Top one customer	9,517.06	41.51%	9,078.71	44.36%	7,090.64	46.03%
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%

The below table also discloses the order from repeated customer during the same 3 years:

Particulars	No. of years of relationship	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
Our Company							
Repeat customers	4.1 years	24,737.65	92.91%	15,800.44	63.19%	1,997.46	9.11%
Geo Min Commodities Pte. Ltd.							
Repeat customers	4.5 years	22,927.93	100.00%	15,560.97	76.04%	1,593.23	10.34%

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 supply Barite in bulk as well as in containers and makes us a preferred choice amongst customers with varying levels of demand.

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 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 German company, which is valid upto July 2026 for 40,000 MT with load port Laycan every quarter; and for Moroccan Industrial barite with a German company, which is valid upto 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 presence of over a decade in Morocco and our strong relationship with key players in Morocco's Barite mining industry.

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. *Source: <https://www.researchdive.com/>*

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. These supplier entities source copper cathodes from smelters in Chile and supplies in the international market. Accordingly, while the origin of copper is Chile, procurement is diversified through multiple trading partners across Singapore and the UAE. Geo Min acts as a selling and marketing arm for our global operations.

The company has a well-diversified client base based for its products and their end use. The Company operates across multiple product segments, namely Barite, Fluorspar, Copper Cathodes, Rice Bran Crude Oil, Rice Bran Refined Oil, and other products, and caters to a different set of customers across these product categories including oil & gas, paint, and edible oil industry.

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 are 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. Venkata Sai Shiv Prasad Nuthalapati is having more than 35 years of experience in establishing, managing, and expanding business operations in the solvent extraction and mineral processing industries. Ravi Kumar Nuthalapati is having more than 21 years of experience as a marketing professional. Veera Vikram Nuthalapati is having more than 12 years of experience in the field of Cash Flow Management, Strategic Partnerships & Alliance, Data Analysis & Market Research and Supply Chain Optimization. The operational 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 reputes, will enable us to continue to take advantage of future market opportunities and expand into new markets.

OUR BUSINESS STRATEGIES

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.

Source: <https://www.researchdive.com/>

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.

The Company is eligibility to participate in Andhra Pradesh Mineral Development Corporation (APMDC) tenders in India, where prior experience in such transactions is a mandatory requirement.

The Company is now eligible to participate in APMDC tenders. The tenders are open for participation for other participants also. Thus, the tender may or may not be awarded to the Company.

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.

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:

Products	FY 2025 – Revenue (₹ in lakhs)	% of Total Revenue	FY 2024 – Revenue (₹ in lakhs)	% of Total Revenue	FY 2023 – Revenue (₹ in lakhs)	% of Total Revenue
Manufactured Products						
Rice Bran Refined Oil	381.07	1.43%	1,947.71	7.79%	2,867.96	13.08%
Rice Bran Oil (Crude)	1,828.12	6.87%	193.91	0.78%	564.07	2.57%
By-Products						
De-Oiled Rice Bran	1,396.19	5.24%	2,091.25	8.36%	2,586.55	11.80%

Products	FY 2025 – Revenue (₹ in lakhs)	% of Total Revenue	FY 2024 – Revenue (₹ in lakhs)	% of Total Revenue	FY 2023 – Revenue (₹ in lakhs)	% of Total Revenue
Other by-products – Wax, Fatty Acid etc.	91.5	0.34%	306.08	1.22%	507.14	2.31%
Traded Goods						
Copper Cathodes	14,568.45	54.72%	13,987.29	55.94%	9,945.69	45.35%
Barite	4,487.11	16.85%	3,745.01	14.98%	1,065.94	4.86%
Fluorspar	1,357.04	5.10%	605.29	2.42%	190.93	0.88%
Other*	2,515.33	9.45%	2,127.10	8.51%	4,200.58	19.16%
Total	26,624.81	100.00%	25,003.62	100.00%	21,928.86	100.00%

* include bauxite lumps, thump hard coking coal, non-coking coal, aluminium scrap coils, copper birch cliff, refined lead ingots, and limestone.

Strengthening Global Supply Chain Infrastructure

Further in FY2025, considering our expertise in Barite operation through our subsidiaries, our Company started trading in Barite in India as well. The Company is eligibility to participate in Andhra Pradesh Mineral Development Corporation (APMDC) tenders in India, where prior experience in such transactions is a mandatory requirement. The Company is now eligible to participate in APMDC tenders. The tenders are open for participation for other participants also. Thus, the tender may or may not be awarded to the Company. 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.

OUR CUSTOMERS

In page No.131 of DRHP instead of the words “Our company has a B2B business model for all the business segments.”

The following words will be replaced:

While our business model is predominantly B2B. A portion of sales of De-oiled Rice Bran include B2C customers.

The table below sets forth a break-up of the consolidated revenue earned by our group from top one, 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 one customer	9,527.06	37.75	9,078.72	36.61%	7,090.64	32.33%
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 revenue from our 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
Geo Min Commodities Pte. Ltd.						
Top one customer	9,517.06	41.51%	9,078.71	44.36%	7,090.64	46.03%

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%

The below table also discloses the order from repeated customer during the same 3 years:

Particulars	No. of years of relationship	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
Our Company							
Repeat customers	4.1 years	24,737.65	92.91%	15,800.44	63.19%	1,997.46	9.11%
Geo Min Commodities Pte. Ltd.							
Repeat customers	4.5 years	22,927.93	100.00%	15,560.97	76.04%	1,593.23	10.34%

RAW MATERIAL PROCUREMENT

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 from a miner in Morocco, valid till December 30, 2027.

Additionally, the supplier entities source copper cathodes from smelters in Chile and supplies in the international market. Accordingly, while the origin of copper is Chile, procurement is diversified through multiple trading partners across Singapore and the UAE.

The state wise/country wise bifurcation of raw material procurement in the past three financial years is as under:

Country / State	Fiscal					
	2025		2024		2023	
	Purchase	% of Total Purchase	Purchase	% of Total Purchase	Purchase	% of Total Purchase
Country						
Singapore	16,510.15	73.83%	16,778.75	72.07%	8,075.79	39.52%
Dubai	-	-	-	-	4,669.66	22.85%
India	90.35	0.40%	-	-	1,029.64	5.04%
Oman	-	-	-	-	1,030.97	5.05%
Morocco	2,837.35	12.69%	2,335.16	10.03%	73.49	0.36%
Suriname	-	-	82.79	0.36%	-	-
Total (A)	19,437.85	86.92%	19,196.70	82.46%	14,879.56	72.82%
Indian State						
Andhra Pradesh	2,535.06	11.34%	3,484.17	14.97%	4,637.02	22.69%
Tamil Nadu	179.71	0.80%	540.26	2.32%	885.02	4.33%
Telangana	-	-	20.59	0.09%	32.70	0.16%
West Bengal	195.64	0.87%	25.56	0.11%	-	-
Karnataka	-	0.00%	14.04	0.06%	-	-
Odisha	14.23	0.06%	-	0.00%	-	-
Total (B)	2,924.64	13.08%	4,084.63	17.54%	5,554.74	27.18%
Total (A+B)	22,362.49	100.00%	23,281.32	100.00%	20,434.29	100.00%

The consolidated purchases from our top suppliers are as under:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
-------------	-------------	-------------	-------------

	Purchase	% of Total Purchase	Purchase	% of Total Purchase	Purchase	% of Total Purchase
Top one supplier	16,301.63	72.74%	13,246.97	57.75%	6,387.55	31.37%
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 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
Geo Min Commodities Pte. Ltd.*						
Top one supplier	16,301.63	76.28	13,246.97	68.00%	6,387.55	42.75%
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%
Atlas Resources International						
Top one Supplier	383.62	18.34%	164.86	14.45%	34.90	47.49%
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.

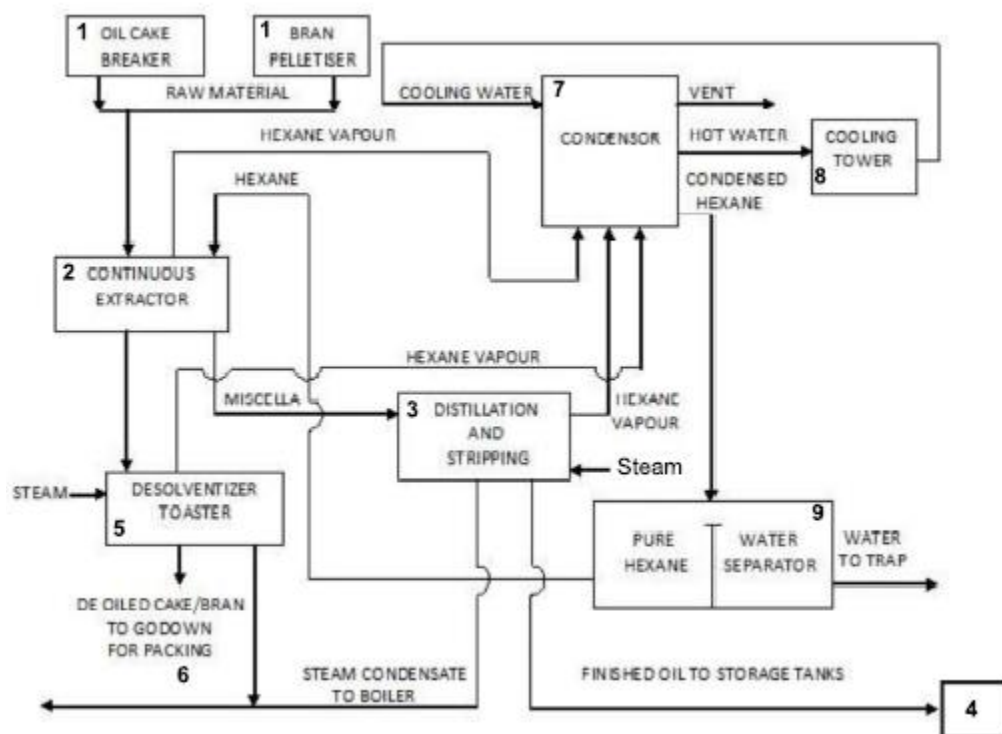
MANUFACTURING OF RICE BRAN OIL

As of the date of the DRHP, our company has manufacturing facility in Nellore, Andhra Pradesh. The plant comprises of:

- A. Solvent Extraction unit with an installed capacity of 60,000 MT per annum
- B. Physical refining unit with an installed capacity of 15,000 MT per annum

Our manufacturing facility, located in the state of Andhra Pradesh, is equipped with state-of-the-art machinery for crude oil extraction, refining and by-product recovery. The operations are semi-automated, with minimal manual interventions.

A. Solvent Extraction Process – Crude Rice Bran Oil



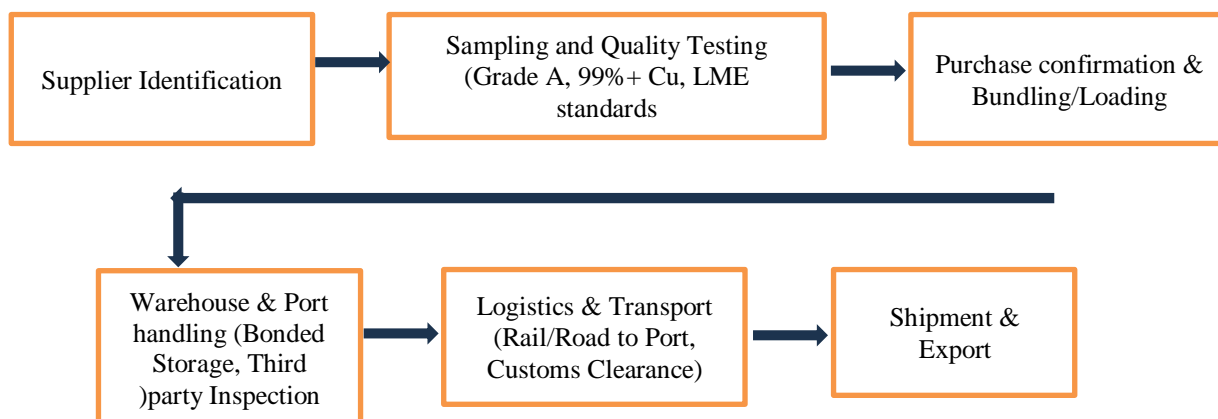
Step-by-Step Process

No.	Process	Description
1	Raw Material Preparatory	Rice bran is pelletized to enhance solvent contact and to facilitate easy percolation of hexane. Oil cake, being flaky, is broken into smaller pieces and does not require further preparation. Item No. 1 in Flow Diagram
2	Continuous Extractors	The raw material suitably prepared in preparatory section is fed to a horizontal continuous extractor by a redler chain conveyor. Raw material is washed with food grade hexane by spraying hexane through sprayers. Hexane percolates through the bed of raw material and dissolves the oil content and forms miscella (hexane + oil). The miscella is collected in hoppers at the bottom of extractor. Item No. 2 in Flow Diagram.
3	Distillation & stripping	The miscella is heated under vacuum by using steam to separate hexane (boiling point: 59°C) from the oil. Hexane evaporates at a temperature of 59 ⁰ and hexane vapours so formed are condensed in condensers. Item No. 3 in Flow Diagram.
4	Finished Oil to Storage Tanks	The separated crude rice bran oil, free from traces of hexane, is pumped to oil storage tanks for further processing. Item No. 4 in Flow Diagram
5	Desolventizer Toaster	The de-oiled rice bran or oil cake is heated to approximately 105°C in a de-solventizer toaster to remove residual hexane vapors. Hexane vapours are condensed and recovered in condenser. Item No. 5 in Flow Diagram
6	Packing	The final de-oiled material is humidified and packed in gunny bags. Item No. 6 in Flow Diagram.
7	Condensers	Hexane vapours coming out of distillation, stripping unit and de-solventizer toaster are condensed in condensers. Item No. 7 in Flow Diagram
8	Cooling Tower	Hot water coming out of condensers are cooled in cooling towers and pumped back to condensers for condensing hexane vapours. This water is recycled. Item No. 8 in Flow Diagram.

No.	Process	Description
9	Hexane and Water separation	Hexane coming out of condensers contain a small quantity of water also. The mixture of water and hexane are taken into water separator where water and hexane are separated by gravity. Hexane so separated is reused for extraction of oil (Item No. 9 in Flow Diagram).

MINERAL SOURCING AND EXPORT OPERATIONS

Copper Cathode Procurement Flow



Sr. No.	Process	Description
1	Supplier Identification	Copper Cathodes are sourced from reputed global producers and suppliers with established track records.
2	Sampling & Quality Testing	All consignments undergo rigorous sampling and certification to ensure adherence to LME Grade A standards. Independent third-party inspection agencies validate purity and specifications.
3	Purchase Confirmation & Loading	After confirmation of quality and commercial terms, secured bundling and containerised loading is carried out at supplier premises.
4	Warehouse & Port Handling	The cathodes are moved to bonded warehouses at ports under third-party supervision until shipment.
5	Logistics & Transport	Material is transported by road/rail to port; customs documentation and clearances are completed by authorised agents.
6	Shipment & Export	Shipment to overseas buyers is executed with all regulatory and contractual compliances under agreed Incoterms.

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	Year of Capitalisation	Expected Remaining Useful life as per Management
1	Rice Bran Pelletizing Machine	Solvent Extraction	100 TPD (per machine)	3	Owned	2007-2008	15
2	Pellet Cooler	Solvent Extraction	200 TPD	1	Owned	2007-2008	15

S. No.	Machinery / Equipment	Linked Process	Capacity / Specs	Qty.	Ownership	Year of Capitalisation	Expected Remaining Useful life as per Management
3	Continuous Type Extractor	Solvent Extraction	100 TPD	1	Owned	1997-1998	10
4	De-Solventizer Toaster	Solvent Extraction	200 TPD	1	Owned	2010-2011	10
5	Floating Head Type Condensers (SS Tubes)	Solvent Extraction / Refining	20 80 M ²	4	Owned	1997-1998	10
6	Continuous Distillation Unit	Solvent Extraction	10,000 L/hr	1	Owned	1997-1998	10
7	Degumming Unit with Alfa Laval Centrifuges	Physical Refining	50 TPD	1	Owned	2010-2011	10
8	Continuous & Batch Bleaching Units (SS)	Physical Refining	50 TPD each	2	Owned	2009-2010	10
9	Pressure Leaf Filters & PP Filters	Physical Refining	40 M ² / 100 plates	4	Owned	2009-2010	10
10	Crystallizers with Agitators	Physical Refining	20 MT each	4	Owned	2009-2010	15
11	Chilling Unit (Thermax VAM)	Physical Refining	100 TR	1	Owned	2009-2010	10
12	Wax Pressing Machine	Physical Refining	80 plates (0.9m)	1	Owned	2009-2010	15
13	Deodoriser cum De-acidifier & Pre-Deacidifier Units (SS)	Physical Refining	50 TPD each	2	Owned	2009-2010	10
14	Mazda Vacuum System & Fatty Acid Condensers	Physical Refining		Multiple	Owned	2009-2010	10
15	Oil Storage Tanks (Crude, Bleached, Neutralised, Dewaxed, Refined, Fatty Acids)	Both Processes	10 250 MT	Multiple	Owned	2009-2010	25
16	FRP Cooling Towers	Both Processes	130 375 TR	Multiple	Owned	2009-2010	10
17	FBC Boiler	Both Processes	8 TPH	1	Owned	2009-2010	10
18	Water Softener	Both Processes	8 KLPH	1	Owned	2010-2011	10
19	Redler Chain Conveyors	Solvent Extraction	200 TPD	Multiple	Owned	2010-2011	10
20	Diesel Generator Sets	Both Processes	125 KVA / 500 KVA	2	Owned	2011-2012	10
21	Step-Down Transformer	Both Processes	800 KVA	1	Owned	2009-2010	25
22	Electronic Weighbridge	Both Processes	12m × 3m, 60 MT	1	Owned	2018-2019	10
23	Wooden cooling tower	Both	-	1	Owned	2010-2011	10

S. No.	Machinery / Equipment	Linked Process	Capacity / Specs	Qty.	Ownership	Year of Capitalisation	Expected Remaining Useful life as per Management
		Processes					
24	Thermic Fluid Heater	Both Processes	-	1	Owned	2009-2010	10
25	Water Ring vacuum pump	Both Processes	-	1	Owned	2009-2010	10
26	Air compressor	Both Processes	-	1	Owned	2009-2010	10
27	Rice bran gum holding tank	Physical Refining	-	1	Owned	2009-2010	10
28	Rice Bran oil batch bleaching unit	Physical Refining	130-375 TR	Multiple	Owned	2009-2010	10
29	Wide hydrator for De-oiled Rice Bran	Solvent Extraction	-	1	Owned	2010-2011	10
30	Wide solvent tight bulk and chain conveyor	Solvent Extraction	-	1	Owned	2010-2011	10

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 (In Metric Tonnes Per Annum (MTPA))	Utilized Capacity (In Metric Tonnes Per Annum (MTPA))	Percentage of utilization (%)
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 (In Metric Tonnes Per Annum (MTPA))	Utilized Capacity (In Metric Tonnes Per Annum (MTPA))	Percentage of utilization (%)
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

We further confirm and undertake that the Company shall comply with the provisions of the Section 135 of the

Companies Act, 2013 as and when the same become applicable to the Company based on financials of FY2026.

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:

<u>Department</u>	<u>Sri Priyanka Geo Commex Limited</u>	<u>Atlas Resources International</u>
<u>Senior Management</u>	<u>3</u>	<u>-</u>
<u>Accounts and Finance</u>	<u>3</u>	<u>1</u>
<u>Human Resources and Administration</u>	<u>1</u>	<u>-</u>
<u>Legal and Compliance</u>	<u>1</u>	<u>-</u>
<u>Operations, Sales & Marketing</u>	<u>-</u>	<u>6</u>
<u>Manufacturing</u>	<u>8</u>	<u>-</u>
<u>Store</u>	<u>1</u>	<u>-</u>
<u>Total</u>	<u>17</u>	<u>7</u>

The details of disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation for December 2024 have been provided below:

<i>Particulars</i>	<i>Employees' Provident Fund</i>	<i>Employees State Insurance Corporation</i>
<i>Number of employees</i>	13	12
<i>Amount paid (Rs.)</i>	31,127.00	7,790.00
<i>Due date of payment</i>	15-01-2025	15-01-2025
<i>Date of actual payment</i>	15-01-2025	15-01-2025

SELLING AND MARKETING STRATEGY

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. These supplier entities source copper cathodes from smelters in Chile and supplies in the international market. Accordingly, while the origin of copper is Chile, procurement is diversified through multiple trading partners across Singapore and the UAE. Our international sales and marketing strategy includes:

- **Global Sourcing and Supply Model:** We source minerals from resource-rich geographies and cater to buyers in Germany, the United States, Middle East and South America.
- **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.

Company's customer acquisition process

1. **Market Identification & Outreach:** We identify potential customers through industry databases, trade fairs, exhibitions, referrals, and direct business inquiries. Our business development team engages with prospective clients by presenting our product portfolio, technical specifications, and pricing advantages.
2. **Evaluation & Technical Approval:** Customers typically conduct their due diligence, which includes product sampling, testing, and quality approvals. Our products are benchmarked against required industry standards, and technical teams coordinate with customers to ensure compliance with their quality requirements.
3. **Commercial Negotiations:** Upon satisfactory evaluation, we engage in negotiations relating to product pricing, delivery schedules, credit terms, and other contractual obligations.
4. **Onboarding & Trial Orders:** After execution of agreements or purchase orders, customers usually commence with trial orders. Based on performance and satisfaction, this progresses into regular business transactions.
5. **Relationship Management & Retention:** Our Company maintains dedicated key account managers for continuous support, after-sales service, and ensuring timely resolution of queries. We regularly interact with customers to understand their evolving requirements and align our supply accordingly.

This structured approach has helped us establish and retain reputed clients, ensure repeat business, and expand our market presence.

UTILITIES

IT infrastructure

The Company does not use any specialised, proprietary or custom-built software for its business operations. The nature of the Company's business does not require deployment of any specialised information technology systems.

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 (₹ 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	28/09/2026	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

Land And Property

We carry out our business operations from the following properties Freehold Property and Leave and License properties

(A) Properties Leased – Sri Priyanka Geo Commex Limited (Company)

S. No.	Lessor	Address of Property (with State)	Tenure / Lease Term	Area	Lease Rent (₹)	Related Party (Yes/No)	If RPT, whether member of the promoter/promoter group	Whether Lease Deed Adequately Stamped / Registered	Usage
1	Mrs. K. Surekha	7B, 7th Floor, Century Plaza, 560-562, Anna Salai, Chennai, Tamil Nadu – 600018	2 years w.e.f. June 1, 2024	415 Sq. Ft.	23,750p.m	No	NA	Yes	Registered Office
2	Mr. Venkata Sai Shiva Prasad Nuthalapati	D.No 24-6-115, Saraswathi Nagar Extension, Near Sub Post Office, Dargamitta, Nellore, Andhra Pradesh – 524003	11 months w.e.f. June 13, 2025	2549 Sq. Ft.	25,000p.m	Yes	Yes	Yes	Administrative Office

(B) Properties Owned – Sri Priyanka Geo Commex Limited (Company)

S. No.	Seller	Address of Property	Ownership	Usage
1	Mr. Kanneganti Poornachandra Rao	Survey No. 681 Patta No. 283 & 284, Chandrasekhara Puram, Odavulur Mandal, SPSR Nellore District, Andhra Pradesh – 524316	Owned	Factory Premises
2	Mr. Alla Vijaya Bhaskar Rao, Alla Venkata Rao and Alla Subbhayamma	Survey No. 681 Patta No. 284 & 285, Chandrasekhara Puram, Odavulur Mandal, SPSR Nellore District, Andhra Pradesh – 524316	Owned	Factory Premises

(C) Properties Leased – Atlas Resources International (Subsidiary)

S. No.	Lessor	Address of Property	Tenure / Lease Term	Area	Lease Rent (₹)	Related Party (Yes/No)	Whether Lease Deed Adequately Stamped / Registered	Usage
1	Mr. Slaoui Mohamed	Office No. 11, Block 1, Cite P-H, Sidi Mohamed, Agadir, Morocco	11 months with auto-renewal	818 Sq. Ft.	44,403.50 p.m. (MAD 5000, Conversion - 8.8807)	No	Yes	Office Use

(D) Properties Leased – Geo Min Commodities Pte. Ltd. (Subsidiary)

S. No.	Lessor	Address of Property	Tenure / Lease	Related	Whether	Usage
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			Term	Party (Yes/No)	Lease Deed Adequately Stamped / Registered	
1	Prudential Corporate Services Pte Ltd	17 Phillip Street #05-01, Grand Building, Singapore 048695	Virtual Office	No	Yes	Office Use
2	Agreement dated March 2, 2015 between: Lessor: Prudential Corporate Services Pte Ltd Lessee: Geo Min Commodities PTE. Limited	17 Phillip Street #05-01 Grand Building Singapore 048695	Virtual Office (For the use of this office address, the subsidiary pays an annual fee of SGD 360)	NA	Office Use	9

KEY INDUSTRIAL REGULATIONS AND POLICIES

A. Industry Related Laws And Regulations

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 governs the formulation, recognition and enforcement of standards for goods and services in India. To the extent applicable to the products dealt in by the Company, the Company is required to comply with the relevant quality, packaging and labelling standards, if any, prescribed under the said Act. The Company ensures that its products and operations are aligned with applicable standards, where mandated.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 empowers the Central and State Governments to regulate the production, supply, distribution and trade of essential commodities. To the extent the products dealt in by the Company are notified as essential commodities, the Company is required to comply with applicable orders, controls, stock limits, pricing regulations and reporting requirements issued under the said Act from time to time.

The Agricultural Produce (Grading and Marking) Act, 1937 and the General Grading and Marking Rules, 1988

The Agricultural Produce (Grading and Marking) Act, 1937 read with the General Grading and Marking Rules, 1988 provides for grading and marking of agricultural produce based on prescribed quality standards. To the extent applicable, the Company is required to adhere to the prescribed grading, quality specifications and marking requirements for agricultural produce handled or traded by it.

The Blended Edible Vegetable Oils (Grading and Marking) Rules

The Blended Edible Vegetable Oils (Grading and Marking) Rules prescribe quality standards, packaging, labelling and marking requirements for blended edible vegetable oils. To the extent applicable, the Company ensures compliance with the applicable standards and labelling requirements for blended edible vegetable oils, if any, dealt in by the Company.

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.

Mines and Minerals (Development and Regulations) Act, 1957, as amended (the “MMDR Act”)

Management of mineral resources fall under the control of both Central and State Governments, pursuant to entry 54 of Union List and entry 23 of State List, respectively, of the Seventh Schedule of the Constitution of India. The MMDR Act regulates the mining sector in India and aims for the development and regulation of mines and minerals. The MMDR Act classifies mining-related activities into: (i) reconnaissance, which involves a preliminary survey to determine mineral resources; (ii) prospecting, which includes exploring, locating, or proving mineral deposits; and (iii) mining, the commercial activity of extraction of minerals. The MMDR Act has categorized, among other things, building stones (which includes granite), gravel, ordinary clay, ordinary sand other than sand used for prescribed purposes, as ‘minor minerals’. The power to make rules with respect to minor minerals is delegated to the State Governments.

The Factories Act, 1948, as amended (the “Factories Act”)

The term ‘factory’, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the ‘occupier’ of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“FDI Policy”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the food products retail trading is permitted, under the government route, i.e., investment requiring prior government approval, subject to compliance with certain prescribed conditions.

Agricultural and Processed Food Products Export Development Authority Act, 1985

The Agricultural and Processed Food Products Export Development Authority Act, 1985 (“APEDA Act”) governs the development, regulation and promotion of exports of specified agricultural and processed food products in India. The Act establishes the Agricultural and Processed Food Products Export

Development Authority (“APEDA”) and empowers it to promote export-oriented production, prescribe standards and specifications, improve packaging and marketing, undertake inspections, and collect export-related data.

Exporters of products specified under the schedules to the APEDA Act are required to obtain registration with APEDA and comply with applicable reporting, inspection and regulatory requirements. The Central Government is also empowered under the Act to issue directions to APEDA and to prohibit, restrict or otherwise control the export of scheduled products in public interest.

H. Other Applicable Legislations

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“CCI”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the CCI may determine.

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.~~

HISTORY AND CERTAIN CORPORATE MATTERS

Summary of the financial information

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	116.72	0.64	0.64
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

OUR MANAGEMENT

Our Board of Directors

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
Veera Vikram Nuthalapati DIN: 08047030 Date of Birth: October 03, 1988 Designation: Whole-Time Director Address: 23/853-1, Ramesh Reddy Nagar, Fathekhan Pet, Nellore, Dargamitta – 524 003, Andhra Pradesh, India Occupation: Business Term: 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 Period of Directorship: Director of the Company from November 27, 2024 Nationality: Indian	36	<i>Indian Companies</i> <i>Nil</i> <i>Foreign Companies</i> <i>Geo Min Commodities Pte. Limited,</i> <i>Singapore</i> <i>Atlas Resource International, Morocco</i> <i>Limited Liability Partnerships</i> <i>Nil</i>

Brief Biographies of our Directors

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. He is having more than 12 years of 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.

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
		Father of Veera Vikram Nuthalapati
Ravi Kumar Nuthalapati	Additional Director	Brother of Venkata Sai Shiv Prasad Nuthalapati
Veera Vikram Nuthalapati	Whole-Time Director	Son of Venkata Sai Shiv Prasad Nuthalapati

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:

Basic Salary	Up to ₹15,00,000/- (Rupees Fifteen Lakhs Only) per annum
Perquisites	<p>Maintenance: 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>Medical Reimbursement: Reimbursement of medical and hospitalization expenses of self and family once in a year as per Company Policy.</p> <p>Bonus: 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>Leaves: 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>
Minimum Remuneration	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.

Veera Vikram Nuthalapati, 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

Basic Salary	Up to ₹18,00,000/- (Rupees Eighteen Lakhs Only) per annum
Perquisites	<p>House rent Allowance: Shall not exceed 25% of the basic pay subject to the approval of Board of Directors.</p> <p>Employer's contribution to Provident Fund/Superannuation Fund: Applicable as Company's Rules.</p> <p>Gratuity: 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>Car/Telephone: 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>Other allowances, perquisites and benefits: Not exceeding 100% of the basic pay subject to the approval of Board of Directors.</p>
Minimum Remuneration	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.

Our Key Managerial Personnel

Shilpa Agarwal, aged 32 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 an Associate Member of the

Institute of Company Secretaries of India (ICSI). She brings over 9 years of experience in compliances and legal matters. Her career spans listed and unlisted entities, including Hypersoft Technologies Limited and Aananda Lakshmi Spinning Mills Limited, where she handled SEBI compliance, board governance, and listing regulations. She has also served as Company Secretary for Cellix Bio Private Limited and Avaca Pharma Private Limited, managing group-level secretarial functions. 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.

OUR PROMOTERS AND PROMOTER GROUP

PROMOTER GROUP

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
Venkata Sai Shiv Prasad Nuthalapati		
1.	Late N. V. Subbaiah	Father
2.	Late N. Lalithamma	Mother
3.	Nuthalapati.Padma Priya	Spouse
4.	Ravi Kumar Nuthalapati	Brother
5.	N. Sri Krishna	Brother
6.	–	Sister
7.	N.Venkata.Suneel	Son
8.	Veera Vikram Nuthalapati	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
Ravi Kumar Nuthalapati		
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
26.	Dr.Anitha Appalaneni	
Veera Vikram Nuthalapati		
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

In addition to the above relative of the promoters, N. Vani, Sai Sathvik Nuthalapati and N Saikaushal, who are not the immediate relatives of any of the promoters as per SEBI ICDR Regulations, however, holding shares in the company are shown as part of promoter group in the shareholding pattern. Accordingly, N. Vani, Sai Sathvik Nuthalapati and N Saikaushal shall be part of the promoter group.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Trade payables ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
For MSME Creditors			
Not Due	-	-	-
Less Than 1 Years	-	-	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	-	-	-
For Other than MSME Creditors			
Not Due	-	382.31	-
Less Than 1 Years	908.91	493.96	759.04
1 - 2 Years	13.32	80.02	731.89
2 - 3 Years	8.18	4.70	1.22
More Than 3 Years	-	4.45	5.08
Total	930.41	965.44	1,497.23

FINANCIAL INDEBTEDNESS

SECURED BORROWINGS

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason March 31, 2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
Axis Bank Limited						
	Open Cash Credit/Working Capital term Loan/Ad-hoc CC Limit *	1,700.00	1,635.26	Repo Rate+2.75%	12 months	<p>Primary: CC/Adhoc CC: Hypothecation of entire current and fixed assets of the borrower, (other than vehicles), both present and future on exclusive basis</p> <p>SBLC: 1)Counter Guarantee by the borrower company 2)Hypothecation of entire current and fixed assets (other than vehicles) of the applicant firm both present and future</p> <p>Collateral: Extension of EM of the following Properties on exclusive basis: 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 Bodduvari palem village, Kodavaralluru mandal, Nellore district standing in the name of M/s Sri Priyanka Agro Enterprises Private Limited</p> <p>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. Venkata Sai Shiv Prasad Nuthalapati & Mr. Ravi Kumar Nuthalapati (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</p> <p>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: 15/1977, Plot No:29, D.No.23/853-1, Ramesh Reddy nagar, fathekhan pet,</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>Nellore standing in the name of Mrs. Jonnalagadda Lakshmi Kumari, Mrs. Nuthalapati Padma Priya and Mr. Venkata Sai Siva Prasad Nuthalapati</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 & 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 & 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, & 663/2, Door No: 1765/C1, Plot M/s. SRI PRIYANKA AGRO ENTERPRISES PVT LTD 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</p> <p>Personal Guarantee of:</p> <ul style="list-style-type: none"> • Nuthalapati Venkata Sai Shiv Prasad • Nuthalapati Ravi Kumar • N Padma Priya • N Indira • J Lakshmi Kumari • N Vani

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"> • J Venkataramana Rao • Veera Vikram Nuthalapati <p>Corporate Guarantee of:</p> <ul style="list-style-type: none"> • M/s. Geo Min Commodities PET LTD. <p>ECLGS: Second charge on Primary & Collateral Securities except Guarantees 100% Guarantee from NCGTC</p>
	Total		1,635.26			

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	Veera Vikram Nuthalapati	Repayable on demand	Interest free	NA	51.45
5	Venkata Sai Shiv Prasad Nuthalapati (HUF)	Repayable on demand	Interest free	NA	1.00
Total					242.86

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

BUSINESS OVERVIEW

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

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 automated and constructed using Stainless Steel 304. It is equipped with machinery for efficient oil refining and by-product extraction, ensuring minimal physical intervention by the workforce, maintenance of quality standards and minimal wastage.

Others: Rice bran processing yields a range of 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%).

Our Promoters, Venkata Sai Shiv Prasad Nuthalapati, Chairman and Managing Director, and Veera Vikram Nuthalapati, 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.

FINANCIAL HIGHLIGHTS

KEY PERFORMANCE INDICATORS:

We have a track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

- a. The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiary 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 i.e. Rs. 532.50 lakhs 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, i.e. Rs. 63.6 lakhs 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 i.e. ₹ 21.98 lakhs.
- 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;

H. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Nature of case	Number of cases	Amount involved (in ₹ lakhs) *
Company		
Direct tax	10*	2.20
Indirect tax	3^	35.46
Promoters		
Direct tax	2#	2.20
Indirect tax	Nil	Nil
Directors		
Direct tax	2#	2.20
Indirect tax	Nil	Nil
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

for AY2021 outstanding demand against Venkata Sai Shiv Prasad Nuthalapati and Veera Vikram Nuthalapati

GOVERNMENT AND OTHER STATUTORY APPROVALS

VI. Business Related Approvals

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

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

2. Material Documents to the Issue

- xviii. Report released by U.S. Geological Survey (Mineral Commodity Summaries – Barite, January 2023) and Research Dive, Global Barite Market Outlook (2023) which highlights applications in radiation shielding and industrial sectors. The source of the same is <https://www.researchdive.com>
- xix. Copy of Search Report on the issued capital issued by GRNK & Associates, Practicing Company Secretary, (Membership No. F13447 and PR No. 3230/2023) dated August 23, 2025

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/-

Venkata Sai Shiv Prasad Nuthalapati
(Managing Director)

Sd/-

Ravi Kumar Nuthalapati
(Non-Executive Director)

Sd/-

Priya Rao
(Independent Director)

Sd/-

Veera Vikram Nuthalapati
(Whole-time Director)

Sd/-

Velayutham Anburaj
(Independent Director)

SIGNED BY THE KEY MANAGERIAL PERSONNELS OF OUR COMPANY

Sd/-

Aakash Jaisankar
(Chief Financial Officer)

Sd/-

Shilpa Agarwal
(Company Secretary & Compliance Officer)

Date: January 03, 2026
Place: Chennai