



**TBI CORN LTD**  
THE BEST AT CORN MILLING  
TBI CORN LIMITED

(Formerly Known as M/s The Best India)

Corporate Identification Number: U15400PN2022PLC212368

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s The Best India", pursuant to a deed of partnership dated 24<sup>th</sup> February, 2000. Thereafter "M/s The Best India" was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "TBI Corn Limited" and received a certificate of incorporation dated 22<sup>nd</sup> June, 2022 issued by the Registrar of Companies, Pune. For details of Conversion of Company, please refer to section titled "HISTORY AND CERTAIN CORPORATE MATTERS" beginning on page no. 129 of this Draft Red Herring Prospectus.

Registered Office: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India; Website: www.tbicorn.com;

E-Mail: cs@tbicorn.com; Telephone No: (0233) 2644950; Company Secretary and Compliance Officer: Ms. Ishani Dhupar.

PROMOTERS OF THE COMPANY: MR. YOGESH LAXMAN RAJHANS AND MRS. ASHA LAXMAN RAJHANS

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 18<sup>TH</sup>, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF TBI CORN LIMITED ("TBI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 18<sup>TH</sup>, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

This is with reference to the DRHP dated March 18<sup>th</sup>, 2024 filed by the Company with NSE Emerge. Potential Investors may note that, our Company has undertaken to incorporate the additions/modifications provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:




- The Chapter titled "General Risk Factor" beginning on page number 3 of the Draft Red Herring Prospectus, has been updated;
- The Chapter titled "Risk Factor" beginning on page number 14 of the Draft Red Herring Prospectus, has been updated;
- The Chapter titled "Summary of Draft Red Herring Prospectus" beginning on page number 27 of the Draft Red Herring Prospectus, has been updated;
- The Chapter titled "Capital Structure" beginning on page number 50 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Business Overview" beginning on page number 90 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "History and Corporate Structure" beginning on page number 129 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Our Management" beginning on page number 133 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Our Promoter and Promoter Group" beginning on page number 149 of the Draft Red Herring Prospectus, has been updated;
- The Chapter titled "Management's Discussion And Analysis Of Financial Position And Results Of Operations" beginning on page number 158 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Government and Other Approvals" beginning on page number 173 of the Draft Red Herring Prospectus has been updated;
- Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus/ Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above additions are 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 to the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum to the Draft Red Herring Prospectus, as may be applicable in the Updated Red Herring Prospectus/Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

On behalf of TBI Corn Limited

Date: May 02<sup>nd</sup>, 2024  
Place: Sangli

Sd/-  
Mr. Yogesh Laxman Rajhans  
Chairman and Managing Director

| BOOK RUNNING LEAD MANAGER TO THE ISSUE  | CO-LEAD MANAGER   | REGISTRAR TO THE ISSUE   |
|---|---|--|
|  <p>SWASTIKA INVESTMENT LIMITED;<br/>SEBI Registration Number: INM000012102;<br/>Merchant Banking Division Address: Flat No18 Floor 2 North Wing Madhaveshwar Co-op HSG Society Ltd, Madhav Nagar, 11/12 S V Road, Andheri West, Mumbai 400 058, Maharashtra, India;<br/>Telephone Number: +91-22-26254568-69;<br/>Email Id: merchantbanking@swastika.co.in;<br/>Investors Grievance Id: mb.investorgrievance@swastika.co.in;<br/>Website: www.swastika.co.in;<br/>Contact Person: Mr. Mohit R. Goyal;<br/>Designation: Compliance Officer;<br/>CIN: L65910MH1992PLC067052.</p> |  <p>EKADRISHT CAPITAL PRIVATE LIMITED<br/>SEBI Registration Number: INM000013040;<br/>Registered Office: 1102, Summit Business Bay, Chakala Andheri East, Mumbai-400093, Maharashtra, India; Telephone Number: +918928631037;<br/>Email Id: krunal@ekadrish.com;<br/>Investors Grievance Id: grievances@ekadrish.com;<br/>Website: www.ekadrish.com; Contact Person: Mr. Krunal Pipalia Designation: Vice President<br/>CIN: U66190MH2023PTC401863</p> |  <p>KFIN TECHNOLOGIES LIMITED<br/>Address: Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakranga, Serilingampally, Hyderabad 500 032, Telangana, India.<br/>Tel No.: +91 40 6716 2222;<br/>Email Id: tbi.ipo@kfintech.com;<br/>Investor Grievance Email Id: einward.ris@kfintech.com;<br/>Contact Person: Mr. M Murali Krishna<br/>Designation: Vice President<br/>Website: www.kfintech.com;<br/>SEBI Registration No.: INR000000221.</p> |

ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD\*: [●]

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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

## Table of Contents

|   |           |
|---|-----------|
| <b>SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS</b> .....                                | <b>3</b>  |
| <b>SECTION II - RISK FACTORS</b> .....  | <b>4</b>  |
| <b>SECTION III – SUMMARY OF DRAFT RED HERRING PROSPECTUS</b> .....                            | <b>5</b>  |
| <b>SECTION VI – CAPITAL STRUCTURE</b> .....   | <b>6</b>  |
| <b>SECTION VIII - ABOUT OUR COMPANY</b> .....   | <b>8</b>  |
| BUSINESS OVERVIEW .....   | 8         |
| HISTORY AND CORPORATE STRUCTURE .....   | 11        |
| OUR MANAGEMENT .....  | 12        |
| OUR PROMOTERS AND PROMOTERS GROUP .....   | 15        |
| <b>SECTION IX – FINANCIAL INFORMATION COMPANY</b> .....                                       | <b>17</b> |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF<br>OPERATIONS ..... | 17        |
| <b>SECTION X – LEGAL AND OTHER INFORMATION</b> .....  | <b>18</b> |
| GOVERNMENT AND OTHER APPROVALS .....  | 18        |

## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

### General Terms

| <b>Term</b>   | <b>Description</b>                                      |
|---------------|---|
| Our Promoters | Mr. Yogesh Laxman Rajhans and Mrs. Asha Laxman Rajhans. |

### Technical and Industry Related Terms

| <b>Term</b> | <b>Description</b>                     |
|-------------|--|
| APMC        | Agricultural Produce Market Committee. |

## SECTION II - RISK FACTORS

Inserted Risk Factor Number 10 as:

**10. There have been some instances of delays in filing of some of the GST and EPF returns under the respective Acts.**

In the past, there has been certain instances of delays in filling some GST and EPF returns under the respective Act, which mainly occurs due to delay in some internal process of the company and other external issues, which is rectify by the company by made a policy of maker – checker and delegated the authority to specific qualified person, so that such type of delays will not occur in future. We cannot assure you that there will not be such instances in the future and any penalty or fine will not be imposed by GST or EPF Authority/Council in respect to the same which may effect on our result of operations and financial position.

## SECTION III – SUMMARY OF DRAFT RED HERRING PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Our Company is promoted by Mr. Yogesh Laxman Rajhans and was earlier known as “The Best India”. The Best India was incorporated in the year 2000, and over the years, it has established its goodwill in the Corn industry. Afterwards our Partnership firm converted into Limited company and the name of the firm was also change to TBI Corn Limited.

Our Company, is an ISO 9001:2015 and ISO 22000:2018 certified company, and a prominent player in the corn milling industry. Located in the Sangli district of Maharashtra, India, we specialize in the production of good-quality Corn / Maize Grits, flour and other related products. Our journey began in year 2000 as a partnership firm with three founding partners, Mr. Yogesh Laxman Rajhans with 2 other partners. We named our venture "The Best India" with the vision of shining as a symbol of beautiful India.

### NAME OF PROMOTERS

The Promoters of our Company are Mr. Yogesh Laxman Rajhans and Mrs. Asha Laxman Rajhans. For detailed information on our Promoters and Promoters’ Group, please refer to Chapter titled “OUR PROMOTERS AND PROMOTERS’ GROUP” on page no. 138 of this Draft Red Herring Prospectus.

### SHAREHOLDING

The shareholding pattern of our Promoters and Promoters’ Group before and after the Issue is as under:

| S. No.  | Name of shareholders       | Pre issue            |                           | Post issue           |                           |
|---|----------------------------|----------------------|---------------------------|----------------------|---------------------------|
|   |                            | No. of equity shares | As a % of Issued Capital* | No. of equity Shares | As a % of Issued Capital* |
| <b>Promoters</b>                                  |                            |                      |                           |                      |                           |
| 1.  | Mr. Yogesh Laxman Rajhans  | 99,00,469            | 74.01                     | 99,00,469            | 53.87                     |
| 2.  | Mrs. Asha Laxman Rajhans   | 64,971               | 0.49                      | 64,971               | 0.35                      |
| <b>Total – A</b>                                  |                            | <b>99,65,440</b>     | <b>74.50</b>              | <b>99,65,440</b>     | <b>54.22</b>              |
| <b>Promoters’ Group</b>                           |                            |                      |                           |                      |                           |
| 1.  | Ms. Avanti Laxman Rajhans  | 64,991               | 0.49                      | 64,991               | 0.35                      |
| 2.  | Mrs. Sushma Laxman Rajhans | 64,971               | 0.49                      | 64,971               | 0.35                      |
| 3.  | Yogesh Laxman Rajhans HUF  | 1,58,079             | 1.18                      | 1,58,079             | 0.86                      |
| <b>Total-B</b>                                    |                            | <b>2,88,041</b>      | <b>2.15</b>               | <b>2,88,041</b>      | <b>1.56</b>               |
| <b>Total Promoters and Promoters’ Group (A+B)</b> |                            | <b>1,02,53,481</b>   | <b>76.65</b>              | <b>1,02,53,481</b>   | <b>57.71</b>              |

\* Rounded off.

### COST OF ACQUISITION AND WEIGHTED AVERAGE COST

**Weighted average price at which the Equity Shares were acquired by our Promoters:**

| S. No. | Name of Promoters         | No. of Equity Shares held | Weighted Average Price* (in ₹ per equity share) |
|--------|---------------------------|---------------------------|---|
| 1.     | Mr. Yogesh Laxman Rajhans | 99,00,469                 | 5.99  |
| 2.     | Mrs. Asha Laxman Rajhans  | 64,971                    | 222.28  |

\*The average cost of acquisition of Equity Shares including Bonus Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

**Average price at which the Equity Shares were acquired by our Promoters:**

| S. No. | Name of Promoters         | No. of Equity Shares held | Average Price* (in ₹ per equity share) |
|--------|---------------------------|---------------------------|--|
| 1.     | Mr. Yogesh Laxman Rajhans | 99,00,469                 | 5.99                                   |
| 2.     | Mrs. Asha Laxman Rajhans  | 64,971                    | 222.28                                 |

\*As per the CA Certificate by GMCA and Company, Chartered Accountant dated 02<sup>nd</sup> May, 2024.

## SECTION VI – CAPITAL STRUCTURE

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

| S. No.  | Name of shareholders          | Pre issue            |                           | Post issue           |                           |
|---|-------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|   |                               | No. of equity Shares | As a % of Issued Capital* | No. of equity Shares | As a % of Issued Capital* |
| <b>Promoters</b>                                  |                               |                      |                           |                      |                           |
| 1.  | Mr. Yogesh laxman Rajhans     | 99,00,469            | 74.01                     | 99,00,469            | 53.88                     |
| 2.  | Mrs. Asha Laxman Rajhans      | 64,971               | 0.49                      | 64,971               | 0.35                      |
| <b>Total – A</b>                                  |                               | <b>99,65,440</b>     | <b>74.50</b>              | <b>99,65,440</b>     | <b>54.23</b>              |
| <b>Promoters' Group</b>                           |                               |                      |                           |                      |                           |
| 1.  | Ms. Avanti Laxman Rajhans     | 64,991               | 0.49                      | 64,991               | 0.35                      |
| 2.  | Mrs. Sushma Laxman Rajhans    | 64,971               | 0.49                      | 64,971               | 0.35                      |
| 3.  | Yogesh Laxman Rajhans HUF     | 1,58,079             | 1.18                      | 1,58,079             | 0.86                      |
| <b>Total - B</b>                                  |                               | <b>2,88,041</b>      | <b>2.15</b>               | <b>2,88,041</b>      | <b>1.56</b>               |
| <b>Total Promoters and Promoters' Group (A+B)</b> |                               | <b>1,02,53,481</b>   | <b>76.65</b>              | <b>1,02,53,481</b>   | <b>55.78</b>              |
| <b>Public</b>                                     |                               |                      |                           |                      |                           |
| 1.  | Public                        | 31,24,124            | 23.35                     | 31,24,124            | 17.00                     |
| <b>Total - C</b>                                  |                               | <b>31,24,124</b>     | <b>23.35</b>              | <b>31,24,124</b>     | <b>17.00</b>              |
| 1.  | Initial Public Offer – Public | -                    | -                         | 50,00,000            | 27.21                     |
| <b>Total - D</b>                                  |                               | <b>-</b>             | <b>-</b>                  | <b>50,00,000</b>     | <b>27.21</b>              |
| <b>Total Public (C+D)</b>                         |                               | <b>31,24,124</b>     | <b>23.35</b>              | <b>81,24,124</b>     | <b>44.21</b>              |
| <b>Grand Total (A+B+C+D)</b>                      |                               | <b>1,33,77,605</b>   | <b>100.00</b>             | <b>1,83,77,605</b>   | <b>100.00</b>             |

### 13. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters i.e. Mr. Yogesh Laxman Rajhans and Mrs. Asha Laxman Rajhans holds total 99,65,440 Equity Shares representing 74.50% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

| Date of Allotment and made fully paid up / Transfer | Nature of Issue                           | No. of Equity shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | % of Pre Issue Shareholding* | % of post Issue Shareholding* | Source of Funds |
|---|---|----------------------|-----------------------------|--|------------------------------|-------------------------------|-----------------|
| <b>MR. YOGESH LAXMAN RAJHANS</b>                    |   |                      |                             |  |                              |                               |                 |
| 22 <sup>nd</sup> June, 2022                         | Subscription to Memorandum of Association | 4,300                | 10                          | 10                                     | 0.03                         | 0.02                          | Owned fund      |
| 03 <sup>rd</sup> March, 2023                        | Loan Conversion                           | 401                  | 10                          | 1,73,965                               | Negligible                   | Negligible                    | Owned fund      |
| 13 <sup>th</sup> September, 2023                    | Bonus Issue                               | 94,02,000            | 10                          | -                                      | 70.28                        | 51.16                         | -               |
| 07 <sup>th</sup> December 2023                      | Acquisition                               | 1,02,051             | 10                          | -                                      | 0.76                         | 0.56                          | Owned fund      |
| 21 <sup>st</sup> December, 2023                     | Transfer                                  | (1,33,776)           | 10                          | 30                                     | (1.00)                       | (0.73)                        | -               |
| 21 <sup>st</sup> December, 2023                     | Acquisition                               | 1,02,051             | 10                          | -                                      | 0.76                         | 0.56                          | Owned fund      |
| 28 <sup>th</sup> December, 2023                     | Transfer                                  | (1,83,000)           | 10                          | 30                                     | (1.37)                       | (1.00)                        | -               |
| 28 <sup>th</sup> December, 2023                     | Transfer                                  | (32,000)             | 10                          | 30                                     | (0.24)                       | (0.17)                        | -               |
| 09 <sup>th</sup> January 2024                       | Transfer                                  | (64,971)             | 10                          | -                                      | (0.49)                       | (0.35)                        | -               |
| 18 <sup>th</sup> January, 2024                      | Acquisition                               | 6,01,362             | 10                          | -                                      | 4.50                         | 3.27                          | Owned fund      |
| 18 <sup>th</sup> January, 2024                      | Acquisition                               | 1,02,051             | 10                          | -                                      | 0.76                         | 0.56                          | Owned fund      |
| <b>Total</b>  |   | <b>99,00,469</b>     |                             |  | <b>74.01</b>                 | <b>53.87</b>                  |                 |

| Date of Allotment and made fully paid up / Transfer | Nature of Issue                           | No. of Equity shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | % of Pre Issue Shareholding* | % of post Issue Shareholding* | Source of Funds |
|---|---|----------------------|-----------------------------|--|------------------------------|-------------------------------|-----------------|
| <b>MRS. ASHA LAXMAN RAJHANS</b>                     |   |                      |                             |  |                              |                               |                 |
| 22 <sup>nd</sup> June, 2022                         | Subscription to Memorandum of Association | 250                  | 10                          | 10                                     | Negligible                   | Negligible                    | Owned fund      |
| 03 <sup>rd</sup> March, 2023                        | Loan Conversion                           | 83                   | 10                          | 1,73,965                               | Negligible                   | Negligible                    | Owned fund      |
| 13 <sup>th</sup> September, 2023                    | Bonus Issue                               | 6,66,000             | 10                          | -                                      | 4.98                         | 3.62                          | -               |
| 18 <sup>th</sup> January, 2024                      | Transfer                                  | (6,01,362)           | 10                          | -                                      | (4.49)                       | (3.27)                        | Owned fund      |
| <b>Total</b>  |   | <b>64,971</b>        |                             |  | <b>0.49</b>                  | <b>0.35</b>                   |                 |

\*Round off.

14. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

| S. No. | Name of Promoter          | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)* |
|--------|---------------------------|---------------------------|--|
| 1.     | Mr. Yogesh Laxman Rajhans | 99,00,469                 | 5.99   |
| 2.     | Mrs. Asha Laxman Rajhans  | 64,971                    | 222.28   |

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

19. Details of Promoter's Contribution locked in for three years:

| <b>MRS. ASHA LAXMAN RAJHANS</b>  |                                  |   |                         |                             |  |                        |                        |                         |   |  |
|----------------------------------|----------------------------------|---|-------------------------|-----------------------------|--|------------------------|------------------------|-------------------------|---|--|
| Date of Allotment / Transfer     | Date when Fully Paid-up          | Nature of Issue/ Allotment / Transfer     | Number of Equity shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Source of Contribution | % of Pre issue Capital | % of post issue Capital | Date up to which Equity Shares are subject to Lock-in |  |
| 22 <sup>nd</sup> June, 2022      | 22 <sup>nd</sup> June, 2022      | Subscription to Memorandum of Association | 250                     | 10                          | 10                                     | Own                    | Negligible             | Negligible              | -   |  |
| 03 <sup>rd</sup> March, 2023     | 03 <sup>rd</sup> March, 2023     | Loan Conversion                           | 83                      | 10                          | 1,73,965                               | -                      | Negligible             | Negligible              | -   |  |
| 13 <sup>th</sup> September, 2023 | 13 <sup>th</sup> September, 2023 | Bonus Issue                               | 6,66,000                | 10                          | -                                      | -                      | 4.98                   | 3.62                    | -   |  |
| 18 <sup>th</sup> January, 2024   | 18 <sup>th</sup> January, 2024   | Transfer                                  | (6,01,362)              | 10                          | -                                      | -                      | (4.49)                 | (3.27)                  | -   |  |
| Total                            |                                  |   | <b>64,971</b>           | -                           | -                                      | -                      | <b>0.49</b>            | <b>0.35</b>             | -   |  |

20. Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:

In addition to Minimum Promoter' Contribution which shall be locked-in for three years, the balance 62,88,640 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

## SECTION VIII - ABOUT OUR COMPANY

### BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the section titled “RISK FACTORS” on page no. 14 of the Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “TBI” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.*

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s The Best India”, pursuant to a deed of partnership dated 24<sup>th</sup> February, 2000. Thereafter "M/s The Best India" was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “TBI Corn Limited” and received a certificate of incorporation dated 22<sup>nd</sup> June, 2022 issued by the Registrar of Companies, Pune. As on date of this Red Herring Prospectus the Corporate Identification Number of our Company is U15400PN2022PLC212368.

Our Company is promoted by Mr. Yogesh Laxman Rajhans and was earlier known as “The Best India”. The Best India was incorporated in the year 2000, and over the years, it has established its goodwill in the Corn industry. Afterwards our Partnership firm converted into Limited company and the name of the firm was also change to “TBI Corn Limited”.

Our Company, an ISO 9001:2015 and ISO 22000:2018 certified company, is a prominent player in the corn milling industry. Located in the Sangli district of Maharashtra, India, we specialize in the production of good-quality Corn / Maize Grits and related products. Our journey began in 2000 as a partnership firm with three founding partners, Mr. Yogesh Laxman Rajhans with 2 other partners. We named our venture "The Best India" with the vision of shining as a symbol of beautiful India.

Our Company offers a diverse range of products, including cleaned and fat-free Corn Grits/Meal, Corn Flakes, Stone-free Broken Maize & Corn Flour and Turmeric Finger, all manufactured without chemical additives or preservatives and GMO-free.

Apart from ISO certifications, we hold certificates from MSME, APEDA, and are both Indian Organic and USDA Organic certified. We have successfully expanded into international markets, serving countries in the Gulf, Sri Lanka, Malaysia, Brunei, Vietnam, South Korea, and soon, Europe and the US.

Our Journey has seen several transformations:

- Inception in 1999, focusing on yeast processing;
- Register the firm under The Partnership Act, 1932;
- Transition to manufacturing yeast and yeast powder in 2000-2004;
- Entry into corn bran and corn powder production in 2004;
- Expansion into maize and poultry industries from 2005-2010;
- Diversification into broken maize supply in 2011-2012;
- Introduction of Maka Poha (Raw Corn Flakes) in 2013-2014;
- Establishment of a fully automated, ISO 22000:2018 compliant food processing unit in 2015-2016.

We have expanded to multiple units in MIDC Miraj, occupying a total area of 15,812 SQMT (1,70,200 Sq. ft.) and equipped with modern machinery. Our products have a global presence, including UAE, Bahrain, Qatar, Kuwait, Saudi Arabia, Oman, Yemen, Jordan, Israel, Liberia, Sri Lanka, Malaysia, Brunei, Vietnam, South Korea, and plans to venture into Europe and the US.

We proudly supply to renowned companies across India. Our products cater to the needs of corn starch and cattle feed industries, with potential expansion in this sector. We have dedicated teams for research and development, ensuring continuous innovation and strategic growth. Our Company is a trusted name in the corn milling industry, known for its commitment to quality, innovation, and international excellence. With our expanding reach and unwavering dedication, we aim to continue providing good quality corn products to customers worldwide.

### HUMAN RESOURCE

The Company’s human resources represent a wealth of experience, having meticulously built their presence within the industry from the ground up over a span of 25 years. The core team stands out for their adept comprehension of corn



price fluctuations, cultivated through years of dedicated observation and analysis. This acumen has been utilized to establish enduring relationships with customers, actively sharing insights that aid in prudent cost-saving measures. The plant's workforce, forms an integral part of the company's operations. Their collective contributions play a pivotal role in upholding operational efficiency and delivering products and services of the highest calibre. Currently, we have 49 full time employees including Key Managerial Personal as on 30<sup>th</sup> January, 2024.

| S. No.       | Particular                     | No. of Employees |
|--------------|--------------------------------|------------------|
| 1.           | Administration                 | 5                |
| 2.           | Finance and Accounts           | 4                |
| 3.           | CFO                            | 1                |
| 4.           | Secretarial Department         | 1                |
| 5.           | Maintenance                    | 3                |
| 6.           | Management                     | 1                |
| 7.           | Production and Quality Control | 8                |
| 8.           | Sales and Marketing            | 5                |
| 9.           | Warehousing                    | 7                |
| 10.          | Helpers, labours and watchman  | 14               |
| <b>Total</b> |                                | <b>49*</b>       |

\*Among total employees 35 employees are on payroll of the company and 14 employees are on contractual basis.

## IMMOVABLE PROPERTY

Details of our properties are as follows:

| S. No. | Details of Properties   | Licensor/Lessor/ Vendor                        | Owned/Leased/ License | Consideration / Lease Rental / License Fees (in ₹)  | Usage                                      |
|--------|---|--|-----------------------|---|--|
| 1.     | Plot No. A5/3 & A5/4 MIDC, Tal-Miraj, Dist-Sangli, Maharashtra, India – 416410. | Maharashtra Industrial Development Corporation | Lease and License     | <b>Type of Instrument:</b> Rent Agreement;<br><b>Date of Agreement:</b> 30 <sup>th</sup> December, 2013;<br><b>Validity of the Agreement:</b> 95 years from the date of Agreement;<br><b>Parties:</b> Maharashtra Industrial Development Corporation and The Company, TBI Corn Limited.<br><b>Consideration:</b> ₹26,40,000;<br><b>Size of the Property:</b> 3,000 Sq. Mtr. | Registered Office and Manufacturing Unit 1 |
| 2.     | Plot no. D-59/1, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410.   | Maharashtra Industrial Development Corporation | Lease and License     | <b>Type of Instrument:</b> Rent Agreement;<br><b>Date of Agreement:</b> 1st February, 2001;<br><b>Validity of the Agreement:</b> 95 years from the date of Agreement.<br><b>Parties:</b> Maharashtra Industrial Development Corporation and The Company TBI Corn Limited<br><b>Consideration:</b> ₹1,50,000.;<br><b>Size of the Property:</b> 1,000 Sq. Mtr.                | Manufacturing Unit 2                       |
| 3.     | Plot no. A5/6, A5/7 & A5/8, MIDC, Tal-Miraj, Dist-                              | Maharashtra Industrial Development Corporation | Lease and License     | <b>Type of Instrument:</b> Rent Agreement;<br><b>Date of Agreement:</b> 24th April, 2017.   | Warehouse                                  |

| S. No. | Details of Properties   | Licensor/Lessor/ Vendor                        | Owned/Leased/ License | Consideration / Lease Rental / License Fees (in ₹)  | Usage                         |
|--------|---|--|-----------------------|---|-------------------------------|
|        | Sangli, Maharashtra, India – 416410.  |  |                       | <b>Validity of the Agreement:</b> 95 years from the date of Agreement;<br><b>Parties:</b> Maharashtra Industrial Development Corporation and The Company, TBI Corn Limited<br><b>Consideration:</b> ₹36,89,000.<br><b>Size of the Property:</b> 4192 Sq. Mtr.   |                               |
| 4.     | Plot no. A-5/11, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410. | Maharashtra Industrial Development Corporation | Lease and License     | <b>Type of Instrument:</b> Rent Agreement;<br><b>Date of Agreement:</b> 09 <sup>th</sup> December, 2019;<br><b>Validity of the Agreement:</b> 95 years from the date of Agreement;<br><b>Parties:</b> Maharashtra Industrial Development Corporation and The Best India*;<br><b>Consideration:</b> ₹ 45,54,000/- (one time consideration);<br><b>Size of the Property:</b> 3,600 Sq. Mtr. | Manufacturing Unit 3          |
| 5.     | Plot no. A-15, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410.   | Maharashtra Industrial Development Corporation | Lease and License     | <b>Type of Instrument:</b> Rent Agreement;<br><b>Date of Agreement:</b> 30 <sup>th</sup> March, 2022<br><b>Validity of the Agreement:</b> 95 years from the date of Agreement;<br><b>Parties:</b> Maharashtra Industrial Development Corporation and The Best India*;<br><b>Consideration:</b> ₹ 50,85,300 (One time consideration);<br><b>Size of the Property:</b> 4,020 Sq. Mtr.       | Proposed Manufacturing Unit 4 |

*\*The Current Lease Deed for the said premises is in the name of erstwhile partnership firm i.e. "The Best India", application for the name change is already filed to Maharashtra Industrial Development Corporation (MIDC) dated 13<sup>th</sup> March, 2024, which is under process with MIDC.*

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s The Best India", pursuant to a deed of partnership dated 24<sup>th</sup> February, 2000. Thereafter " M/s The Best India" was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "TBI Corn Limited" and received a certificate of incorporation dated 22<sup>nd</sup> June, 2022 issued by the Registrar of Companies, Pune. As on date of this Red Herring Prospectus the Corporate Identification Number of our Company is U15400PN2022PLC212368.

Our Company is promoted by Mr. Yogesh Laxman Rajhans and was earlier known as "The Best India". The Best India was incorporated in the year 2000, and over the years, it has established its goodwill in the Corn industry. Afterwards our Partnership firm converted into Limited company and the name of the firm was also change to TBI Corn Limited.

Our Company, an ISO 9001:2015 and ISO 22000:2018 certified company, is a prominent player in the corn milling industry. Located in the Sangli district of Maharashtra, India, we specialize in the production of good-quality Corn / Maize Grits and related products. Our journey began in 2000 as a partnership firm with three founding partners, Mr. Yogesh Laxman Rajhans, with 2 other partners. We named our venture "The Best India" with the vision of shining as a symbol of beautiful India.

Our Company offers a diverse range of products, including cleaned and fat-free Corn Grits/Meal, Corn Flakes, Stone-free Broken Maize & Corn Flour, and Turmeric Finger, all manufactured without chemical additives or preservatives and GMO-free.

Apart from ISO certifications, we hold certificates from MSME, APEDA, and are both Indian Organic and USDA Organic certified. We have successfully expanded into international markets, serving countries in the Gulf, Sri Lanka, Malaysia, Brunei, Vietnam, South Korea, and soon, Europe and the US.

Our journey has seen several transformations:

- Inception in 1999, focusing on yeast processing;
- Register the firm under The Partnership Act, 1932;
- Transition to manufacturing yeast and yeast powder in 2000-2004;
- Entry into corn bran and corn powder production in 2004;
- Expansion into maize and poultry industries from 2005-2010;
- Diversification into broken maize supply in 2011-2012;
- Introduction of Maka Poha (Raw Corn Flakes) in 2013-2014;

We have expanded to multiple units in MIDC Miraj, occupying a total area of 15,812 SQMT (1,70,200 Sq. ft.) and equipped with modern machinery. Our products have a global presence, including UAE, Bahrain, Qatar, Kuwait, Saudi Arabia, Oman, Yemen, Jordan, Israel, Liberia, Sri Lanka, Malaysia, Brunei, Vietnam, South Korea, and plans to venture into Europe and the US.

We proudly supply to renowned companies across India. Our products cater to the needs of corn starch and cattle feed industries, with potential expansion in this sector. We have dedicated teams for research and development, ensuring continuous innovation and strategic growth. Our Company is a trusted name in the corn milling industry, known for its commitment to quality, innovation, and international excellence. With our expanding reach and unwavering dedication, we aim to continue providing top-quality corn products to customers worldwide.

## OUR MANAGEMENT

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

| <b>MR. YOGESH LAXMAN RAJHANS</b>   |   |
|--|---|
| <b>Father's Name</b>   | Late Laxman Shyamrao Rajhans.   |
| <b>DIN</b>   | 09408693.   |
| <b>Date of Birth</b>   | 27 <sup>th</sup> April, 1978.   |
| <b>Age</b>   | 45 Years.   |
| <b>Designation</b>   | Chairman and Managing Director.   |
| <b>Status</b>  | Executive.  |
| <b>Qualification</b>   | Bachelor of Commerce.   |
| <b>No. of years of experience</b>  | 23 Years of experience in Corn Industry.  |
| <b>Address</b>   | Yogesh Bunglow, SBI Colony Sahyadrinagamear Datta Temple, Miraj Sangli, Maharashtra - 416416.   |
| <b>Occupation</b>  | Business.   |
| <b>Nationality</b>   | Indian.   |
| <b>Date of Appointment</b>   | Initially appointed as an Executive Director on 22 <sup>nd</sup> June, 2022 and presently re-designated as a Chairman and Managing Director w.e.f 12 <sup>th</sup> September, 2023. |
| <b>Term of Appointment and date of expiration of current term of office.</b> | Holds office for a period of 5 years w.e.f. from 12 <sup>th</sup> September, 2023 to 11 <sup>th</sup> September 2028 and liable to be retire by rotation.                           |
| <b>Other Directorships</b>   | 1. Dawana Maize Industry Private Limited;<br>2. TBI Maize-Processors Private Limited;<br>3. Sangli Maize Products Foundation.   |

| <b>MR. NINAD ANAND YEDURKAR</b>  |  |
|--|--|
| <b>Father's Name</b>   | Mr. Anand Vasant Yedurkar.   |
| <b>DIN</b>   | 05266899.  |
| <b>Date of Birth</b>   | 02 <sup>nd</sup> July, 1975.   |
| <b>Age</b>   | 48 Years.  |
| <b>Designation</b>   | Whole Time Director and Chief Financial Officer.   |
| <b>Status</b>  | Executive.   |
| <b>Qualification</b>   | Bachelor of Engineering and Master of Management Studies.  |
| <b>No. of years of experience</b>  | 25 Years of experience in Education and Corn Industry.   |
| <b>Address</b>   | Niramaya Nivas Dr. Ambedkar Road, Behind Kranti Clinic Sangli, Maharashtra - 416416.   |
| <b>Occupation</b>  | Business.  |
| <b>Nationality</b>   | Indian.  |
| <b>Date of Appointment</b>   | Appointed as a Whole Time Director from 02 <sup>nd</sup> November, 2023.   |
| <b>Term of Appointment and date of expiration of current term of office.</b> | Holds office for a period of 5 years w.e.f. 02 <sup>nd</sup> November, 2023 to 01 <sup>st</sup> November, 2028 and liable to be retire by rotation and also appointed as Chief Financial Officer from 02 <sup>nd</sup> August, 2023. |
| <b>Other Directorships</b>   | Prajwalbharat Street Lighting Solutions Private Limited.   |

| <b>MRS. ASHA LAXMAN RAJHANS</b>   |  |
|-----------------------------------|--|
| <b>Father's Name</b>              | Mr. Vaman Gopal Kulkarni.  |
| <b>DIN</b>                        | 09648158.  |
| <b>Date of Birth</b>              | 23 <sup>rd</sup> April, 1942.  |
| <b>Age</b>                        | 81 Years.  |
| <b>Designation</b>                | Non- Executive Director.   |
| <b>Status</b>                     | Non- Executive.  |
| <b>Qualification</b>              | Secondary School Certificate and D. Ed.  |
| <b>No. of years of experience</b> | 23 Years of experience in Corn Industry.   |
| <b>Address</b>                    | Yogesh Bunglow, Sahyadrinagar Near Datta Mandir, Miraj Sangli, Maharashtra - 416416. |
| <b>Occupation</b>                 | Business.  |

| <b>MRS. ASHA LAXMAN RAJHANS</b>   |  |
|---|--|
| <b>Nationality</b>  | Indian.  |
| <b>Date of Appointment</b>  | Initially appointed as an Executive Director on 22 <sup>nd</sup> June, 2022 and presently re-designated as appointed as Non-Executive Director w.e.f. 27 <sup>th</sup> November, 2023. |
| <b>Term of Appointment and date of expiration of current term of office</b> | Hold office from 27 <sup>th</sup> November, 2023.  |
| <b>Other Directorships</b>  | NA.  |

| <b>MR. SANJAY ASHOKRAO KADAM</b>   |  |
|--|--|
| <b>Father's Name</b>   | Mr. Ashokrao Yashwant Kadam.   |
| <b>DIN</b>   | 10316346.  |
| <b>Date of Birth</b>   | 25 <sup>th</sup> May, 1978.  |
| <b>Age</b>   | 45 Years.  |
| <b>Designation</b>   | Independent Director.  |
| <b>Status</b>  | Non-Executive.   |
| <b>Qualification</b>   | Bachelor of Arts in English  |
| <b>No. of years of experience</b>  | 23 Years of experience in Education Filed.   |
| <b>Address</b>   | Plot No. 309/A Main Road, Yashwantnagar, Sangli, Maharashtra – 416416.–  |
| <b>Occupation</b>  | Professional.  |
| <b>Nationality</b>   | Indian.  |
| <b>Date of Appointment</b>   | Appointed as an Independent Director from 13 <sup>th</sup> September, 2023.  |
| <b>Term of Appointment and date of expiration of current term of office.</b> | Holds office for a period of 5 years w.e.f. from 13 <sup>th</sup> September, 2023 to 12 <sup>th</sup> September, 2028. |
| <b>Other Directorships</b>   | NA.  |

| <b>MR. ATUL BABASAHEB PATIL</b>   |  |
|---|--|
| <b>Father's Name</b>  | Mr. Babasaheb Shivgonda Patil.   |
| <b>DIN</b>  | 10316348.  |
| <b>Date of Birth</b>  | 10 <sup>th</sup> September, 1977.  |
| <b>Age</b>  | 46 Years.  |
| <b>Designation</b>  | Non-Executive Director.  |
| <b>Status</b>   | Independent Director.  |
| <b>Qualification</b>  | Secondary School Certificate Examination.  |
| <b>No. of years of experience</b>   | 23 Years of Experience in Cement Pipe Industry.  |
| <b>Address</b>  | Shivganga, Gulmohar Colony Cross Road No. 3, Near Mali Taukies South Shivajinagar Sangli, Maharashtra – 416416.        |
| <b>Occupation</b>   | Business.  |
| <b>Nationality</b>  | Indian.  |
| <b>Date of Appointment</b>  | Appointed as an Independent Director from 13 <sup>th</sup> September, 2023.  |
| <b>Term of Appointment and date of expiration of current term of office</b> | Holds office for a period of 5 years w.e.f. from 13 <sup>th</sup> September, 2023 to 12 <sup>th</sup> September, 2028. |
| <b>Other Directorships</b>  | NA.  |

| <b>MR. CHANDRAKANT SHIVAJI MALI</b> |  |
|-------------------------------------|--|
| <b>Father's Name</b>                | Mr. Shivaji Bhujanga Mali.   |
| <b>DIN</b>                          | 10316350.  |
| <b>Date of Birth</b>                | 10 <sup>th</sup> July, 1968.   |
| <b>Age</b>                          | 55 Years.  |
| <b>Designation</b>                  | Non-Executive Director.  |
| <b>Status</b>                       | Independent Director.  |
| <b>Qualification</b>                | Secondary School Certificate Examination.                              |
| <b>No. of years of experience</b>   | 38 Years of Experience in Media and Corn Industry.                     |
| <b>Address</b>                      | Plot no. 13, Guru Mauli, Sahyadri Nagar, Sangli, Maharashtra - 416416. |
| <b>Occupation</b>                   | Business.  |

| <b>MR. CHANDRAKANT SHIVAJI MALI</b>   |  |
|---|--|
| <b>Nationality</b>  | Indian.  |
| <b>Date of Appointment</b>  | Appointed as an Independent Director from 13 <sup>th</sup> September, 2023.  |
| <b>Term of Appointment and date of expiration of current term of office</b> | Holds office for a period of 5 years w.e.f. from 13 <sup>th</sup> September, 2023 to 12 <sup>th</sup> September, 2028. |
| <b>Other Directorships</b>  | NA.  |


## OUR PROMOTERS AND PROMOTERS GROUP

### PROMOTERS OF OUR COMPANY

Promoters of our company are:

1. Mr. Yogesh Laxman Rajhans;
2. Mrs. Asha Laxman Rajhans.

As on the date of this Red Herring Prospectus, our Promoters holds 99,65,440 Equity Shares in aggregate, representing 74.50% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoter in our Company, see section titled "CAPITAL STRUCTURE" beginning on page no. 50 of this Draft Red Herring Prospectus.

|  |   |
|--|---|
|  | <b>MRS. ASHA LAXMAN RAJHANS</b>   |
|  | Mrs. Asha Laxman Rajhans is a visionary leader and a cornerstone of The Best India group's success story. Since the firm's inception in 2000, she has played an instrumental role in shaping its trajectory. Her unwavering confidence in Mr. Yogesh and his vision for establishing a thriving unit in the maize industry has been the driving force behind TBI's achievements. In the early stages, Asha Ji took charge of support and maintenance staff, setting stringent standards for hygiene and cleanliness that remain integral to the organization's ethos. As TBI expanded, she took on the responsibility of recruiting, orienting, and integrating new staff into the existing structure, fostering a cohesive workforce. Asha Ji's dedication, leadership, and commitment to excellence have not only propelled TBI to new heights but have also inspired its promoters and employees to emulate her spirit of relentless pursuit of excellence. Under her guidance, The Best India group continues to thrive and set new benchmarks in the industry. |
| <b>Date of Birth</b>   | 23 <sup>rd</sup> April, 1942.   |
| <b>Age</b>   | 81 Years.   |
| <b>PAN</b>   | BIBPR1173B.   |
| <b>Educational Qualification</b>   | Secondary School Certificate and D.Ed.  |
| <b>Present Residential Address</b>   | Yogesh Bunglow SBI Colony Sahyadrinagar Near Datta Temple Sangli, Maharashtra - 461416.   |
| <b>Position/posts held in the past</b>   | No.   |
| <b>Directorship held</b>   | Nil.  |
| <b>Other Ventures</b>  | Nil.  |

### RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below:

| Name of Director          | Designation                    | Relation  |
|---------------------------|--------------------------------|---|
| Mr. Yogesh Laxman Rajhans | Chairman and Managing Director | Mr. Yogesh Laxman Rajhans, Chairman and Managing Director is the Son of Mrs. Asha Laxman Rajhans, Non-Executive Director. |
| Mrs. Asha Laxman Rajhans  | Non-Executive Director         | Mother of Mr. Yogesh Laxman Rajhans, Chairman and Managing Director.  |

### OUR PROMOTERS GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

**a. Natural persons who are part of our Individual Promoter Group:**

| Relationship Promoter | With | MR. YOGESH LAXMAN RAJHANS   | MRS. ASHA LAXMAN RAJHANS  |
|-----------------------|------|-----------------------------|---------------------------|
| Father                |      | Late Laxman Shamrao Rajhans | Late Vaman Gopal Kulkarni |

| Relationship Promoter | With | MR. YOGESH LAXMAN RAJHANS  | MRS. ASHA LAXMAN RAJHANS  |
|-----------------------|------|--|---|
| Mother                |      | Mrs. Asha Laxman Rajhans   | Late Saraswati Vaman Kulkarni   |
| Spouse                |      | Mrs. Sushma Yogesh Rajhans   | Late Laxman Shamrao Rajhans   |
| Brother/s             |      | -  | Late Bhalchandra Vaman Kulkarni<br>Late Madhumati Raghvendra Chimalgi                 |
| Sister/s              |      | Mrs. Jyotsna Gajanan Kulkarni;<br>Mrs. Charushila Chandrshekar Gulavni | Lata Narayan Athalye<br>Late Shakuntala Pralhad Kulkarni<br>Late Vimal Baburao Mulwad |
| Son/s                 |      | Mr. Avadhut Yogesh Rajhans   | Mr. Yogesh Laxman Rajhans   |
| Daughter/s            |      | Ms. Avanti Yogesh Rajhans  | Mrs. Jyotsna Gajanan Kulkarni<br>Mrs. Charushila Chandrshekar Gulavni                 |
| Spouse's Father       |      | Mr. Hindurao Bhimrao Yesugade  | Late Shamrao Tatoba Rajhans   |
| Spouse's Mother       |      | Mrs. Sushila Hindurao Yesugade   | Late Vimal Shamrao Rajhans  |
| Spouse's Brother/s    |      | Mr. Sangram Hindurao Shinde (Yesugade)                                 | Mr. Subhash Shamrao Rajhans<br>Late Dattatray Shamrao Rajhans                         |
| Spouse's Sister/s     |      | -  | Mrs. Sudha Dattatray Dhavalikar   |

d. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

| S. No. | Names                       |
|--------|-----------------------------|
| 1.     | Ms. Avanti Yogesh Rajhans.  |
| 2.     | Mrs. Sushma Yogesh Rajhans. |
| 3.     | Yogesh Rajhans HUF.         |



## SECTION IX – FINANCIAL INFORMATION COMPANY

### MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

#### BUSINESS OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s The Best India”, pursuant to a deed of partnership dated 24<sup>th</sup> February, 2000. Thereafter " M/s The Best India" was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “TBI Corn Limited” and received a certificate of incorporation dated 22nd June, 2022 issued by the Registrar of Companies, Pune. As on date of this Red Herring Prospectus the Corporate Identification Number of our Company is U15400PN2022PLC212368.

Our Company is promoted by Mr. Yogesh Laxman Rajhans and was earlier known as “The Best India”. The Best India was incorporated in the year 2000, and over the years, it has established its goodwill in the Corn industry. Afterwards our Partnership firm converted into Limited company and the name of the firm was also change to TBI Corn Limited.

Our Company, an ISO 9001:2015 and ISO 22000:2018 certified company, is a prominent player in the corn milling industry. Located in the Sangli district of Maharashtra, India, we specialize in the production of good-quality Corn / Maize Grits and related products. Our journey began in 2000 as a partnership firm with three founding partners, Mr. Yogesh Laxman Rajhans with 2 other partners. We named our venture "The Best India" with the vision of shining as a symbol of beautiful India.

Our Company offers a diverse range of products, including cleaned and fat-free Corn Grits/Meal, Corn Flakes, Stone-free Broken Maize & Corn Flour, and Turmeric Finger, all manufactured without chemical additives or preservatives and GMO-free.

Apart from ISO certifications, we hold certificates from MSME, APEDA, and are both Indian Organic and USDA Organic certified. We have successfully expanded into international markets, serving countries in the Gulf, Sri Lanka, Malaysia, Brunei, Vietnam, South Korea, and soon, Europe and the US.

Our journey has seen several transformations:

- Inception in 1999, focusing on yeast processing;
- Register the firm under The Partnership Act, 1932;
- Transition to manufacturing yeast and yeast powder in 2000-2004;
- Entry into corn bran and corn powder production in 2004;
- Expansion into maize and poultry industries from 2005-2010;
- Diversification into broken maize supply in 2011-2012;
- Introduction of Maka Poha (Raw Corn Flakes) in 2013-2014;
- Establishment of a fully automated, ISO 22000:2018 compliant food processing unit in 2015-2016.

We have expanded to multiple units in MIDC Miraj, occupying a total area of 15,812 SQMT (1,70,200 Sq. ft.) and equipped with modern machinery. Our products have a global presence, including UAE, Bahrain, Qatar, Kuwait, Saudi Arabia, Oman, Yemen, Jordan, Israel, Liberia, Sri Lanka, Malaysia, Brunei, Vietnam, South Korea, and plans to venture into Europe and the US.

We proudly supply to renowned companies across India. Our products cater to the needs of corn starch and cattle feed industries, with potential expansion in this sector. We have dedicated teams for research and development, ensuring continuous innovation and strategic growth. Our Company is a trusted name in the corn milling industry, known for its commitment to quality, innovation, and international excellence. With our expanding reach and unwavering dedication, we aim to continue providing top-quality corn products to customers worldwide.

## SECTION X – LEGAL AND OTHER INFORMATION

### GOVERNMENT AND OTHER APPROVALS

#### FACTORY AND LABOUR RELATED APPROVALS/ CERTIFICATIONS

Following significant government and other approvals pertaining to our Factory and Labour:

| S. No. | Applicable Laws                       | Authority Granting Approval                     | Registration No. / Reference No. / License No. | Nature of Approvals  | Validity                         |
|--------|---------------------------------------|---|--|--|----------------------------------|
| 2.     | The Maharashtra Factories Rules, 1963 | Department of Labour, Government of Maharashtra | 113101062900000                                | Factory License for Registered Office and Manufacturing Unit 1 | 08 <sup>th</sup> September, 2024 |
| 3.     | The Maharashtra Factories Rules, 1963 | Department of Labour, Government of Maharashtra | 123101069900000                                | Factory License for Manufacturing Unit 3 and 4                 | 31 <sup>st</sup> December, 2024  |

#### REGISTRATION/NOC UNDER POLLUTION CONTROL BOARD

| S. No. | Applicable Laws  | Authority Granting Approval         | Registration No./Reference No.     | Current Status                            |
|--------|--|-------------------------------------|------------------------------------|---|
| 1.     | No Objection Certificate (Consent to Operate) for Registered Office and Manufacturing Unit 1 | Maharashtra Pollution Control Board | MPCB-CONSENT-0000190805            | Valid upto 31 <sup>st</sup> March, 2032   |
| 2.     | No Objection Certificate (Consent to Operate) for Manufacturing Unit 2                       | Maharashtra Pollution Control Board | MPCB-CONSENT-0000190807            | Valid upto 31 <sup>st</sup> March, 2031   |
| 3.     | No Objection Certificate (Consent to Operate) for Warehouse                                  | Maharashtra Pollution Control Board | MPCB CONSENT-AMMENDMENT-0000012361 | Valid upto 31 <sup>st</sup> January, 2026 |
| 4.     | No Objection Certificate (Consent to Operate) for Manufacturing Unit 3 and 4                 | Maharashtra Pollution Control Board | MPCB-CONSENT-0000190810            | Valid upto 31 <sup>st</sup> March, 2029   |