Red Herring Prospectus
Dated: *May 24th, 2024*
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)

(Please scan this QR Code to View the Red Herring Prospectus)

TBI CORN LIMITED

(Formerly Known as M/s The Best India)

Corporate Identification Number: U15400PN2022PLC212368

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India.	-	Ms. Ishani Dhupar; Company Secretary and Compliance Officer	cs@tbicorn.com Tel No; (0233) 2644950;	www.tbicorn.com

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

DETAILS OF THE ISSUE

Types	Fresh Issue Size (₹ in Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 47,80,800 Equity Shares aggregating to ₹ [●] Lakhs	NIL	Upto 47,80,800 Equity Shares aggregating to ₹ [●] Lakhs	This Issue is being made in terms of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLEAS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM and Co-LM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"*BASIS FOR ISSUE PRICE*"* on page no. 83 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Pune, regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled *"*RISK FACTORS*"* appearing on page no. 13 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
SWASTIKA INVESTMART LIMITED	Mr. Mohit R. Goyal	**Email Id:** merchantbanking@swastika.co.in **Telephone Number:** +91-22-26254568-69 / 0731-6644244

CO-LEAD MANAGER TO THE ISSUE

EKADRISHT CAPITAL PRIVATE LIMITED	Mr. Krunal Pipalia	**Email Id:** krunal@ekadrisht.com **Telephone Number:** +91 83838 78744

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED	Mr. M Murali Krishna	**Email ID**: tbi.ipo@kfintech.com **Telephone Number:** +91 40 6716 2222

ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD*:	ISSUE OPENS ON:	ISSUE CLOSES ON:
THURSDAY, 30TH MAY, 2024	FRIDAY, 31ST MAY, 2024	TUESDAY, 04TH JUNE, 2024

**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.*

Red Herring Prospectus
Dated: *May 24th, 2024*
100% Book Building Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)

TBI CORN LIMITED

(Formerly Known as M/s The Best India)

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 24th 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. For details of Conversion of Company, please refer to section titled "HISTORY AND CERTAIN CORPORATE MATTERS" beginning on page no. 136 of this Red Herring Prospectus.

CIN: U15400PN2022PLC212368

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 SMT. ASHA LAXMAN RAJHANS

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 47,80,800 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 2,40,000EQUITY 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 45,40,800 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 26.33% AND 25.01%, 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, CO-LM AND IT WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND IN HINDI NATIONAL DAILY NEWSPAPER. AND MARATHI EDITION OF MAHARASHTRA REGIONAL NEWSPAPER (MAHARASHTRA REGIONAL LANGUAGE OF WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 206 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 3 (Three) Working Days, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM, Co-LM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "ISSUE PROCEDURE" on page no. 217 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (**"ASBA"**) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "ISSUE PROCEDURE" on page no. 217 of this Red Herring Prospectus. A copy of Red Herring Prospectus/Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no. 13 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**), in terms of the Chapter IX of the SEBI (**ICDR**) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated May 15th, 2024 from National Stock Exchange of India Limited (**"NSE"**) for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited (**"NSE"**).

LEAD MANAGER TO THE ISSUE	CO-LEAD MANAGER	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Registration Number**: INM000012102 **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. **Telephone Number**: +91-22-26254568-69 **Email Id**: merchantbanking@swastika.co.in; **Investors Grievance Id**: mb.investorgreivance@swastika.co.in; **Website**: www.swastika.co.in; **Contact Person**: Mr. Mohit R. Goyal **Designation:** Compliance Officer **CIN**: L65910MH1992PLC067052	**EKADRISHT CAPITAL PRIVATE LIMITED** **SEBI Registration Number**: INM000013040; **Registered Office:** 1102, Summit Business Bay, Chakala Andheri East, Mumbai-400093, Maharashtra, India; **Telephone Number:** +91 83838 78744; **Email Id:** krunal@ekadrisht.com; **Investors Grievance Id:** grievances@ekadrish.com; **Website;** www.ekadrisht.com; **Contact Person:** Mr. Krunal Pipalia **Designation:** Vice President **CIN:** U66190MH2023PTC401863	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India. **Tel No.:** +91 40 6716 2222; **Email Id:** tbi.ipo@kfintech.com; **Investor Grievance Email Id:** einward.ris@kfintech.com; **Contact Person:** Mr. M Murali Krishna **Designation:** Vice President **Website:** www.kfintech.com; **SEBI Registration No.:** INR000000221.

ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD*:	ISSUE OPENS ON:	ISSUE CLOSES ON:
THURSDAY, 30TH MAY, 2024	FRIDAY, 31ST MAY, 2024	TUESDAY, 04TH JUNE, 2024

**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.*

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
"TBI CORN LIMITED", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	TBI Corn Limited, a public limited company, Registered under the Companies Act, 2013 and having its Registered Office at A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli (MH) - 416410.
Our Promoters	Mr. Yogesh Laxman Rajhans and Smt. Asha Laxman Rajhans.
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "OUR PROMOTERS AND PROMOTER'S GROUP".

Company Related Terms

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on page no. 139 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, M/s GMCA & Co. and Chartered Accountants as mentioned in the section titled "GENERAL INFORMATION" beginning on page no. 39 of this Red Herring Prospectus.
Bankers to the Company	Axis Bank Limited.
Board of Directors / Board / BOD	The Board of Directors of TBI Corn Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U15400PN2022PLC212368.
CMD	Chairman and Managing Director, being Yogesh Laxman Rajhans.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Ninad Anand Yedurkar.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Mrs. Ishani Dhupar.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies" shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "INFORMATION WITH RESPECT TO GROUP COMPANIES" on page no. 189 of this Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0N2D01013.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "OUR MANAGEMENT" on page no. 139 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 21st October, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.

Term	Description
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on page no. 139 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being GMCA& Co. Chartered Accountants holding a valid peer review certificate as mentioned in the section titled "GENERAL INFORMATION" beginning on page no. 39 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company located at A5/3 & A5/4, MIDC, Miraj, Tal-Miraj, Dist, Sangli, MH - 416410.
Restated Financial Statements	The restated financial statement of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows for the December 31st, 2023, for period ended June 21st, 2022, for period ended 31st March, 2023 and for the financial year ended 31st March, 2022 and 2021 the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial Statement, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Pune.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on page no. 139 of this Red Herring Prospectus.
WTD	Whole-Time Director.

Issue Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least Rs. 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager and Co-LM during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead

Term	Description
	Manager and Co-LM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager and Co-LM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, Co-LM to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "ISSUE PROCEDURE - Basis of allotment" on page no. 215 of this Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	HDFC Bank Limited.
Banker to the Issue Agreement	Agreement dated March 20th, 2024 entered into amongst the Company, Book Running Lead Manager, Co-LM, the Registrar and the Banker of the Issue Sponsor and Refund Banker.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, 04th June, 2024, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Pune, Maharashtra, where our Registered Office is located.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, 31st May, 2024, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Pune, Maharashtra, where our Registered Office is located.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager and Co-LM may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM and Co-LM, for reasons to be recorded in writing,

Term	Description
	extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Swastika Investmart Limited, SEBI Registered Category I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of the NSE Limited (NSE)-NSE EMERGE
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated March 18th, 2024 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
Electronic Transfer of Fund	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
First/Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor

Term	Description
	Investor Issue Price will be finalised and below which no Bids will be accepted.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	The Public Issue upto 47,80,800 Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by TBI Corn Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "OBJECTS OF THE ISSUE" on page no. 72 of this Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") Limited ("NSE").
Market Maker	The Market Maker to the Issue, in this case being SS Corporate Securities Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 45,40,800 Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by TBI Corn Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●]/- and the maximum price (Cap Price) of ₹ [●]/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and Co-LM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be

Term	Description
	made.
Registrar / Registrar to the Issue	Registrar to the Issue being Kfin Technology Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Retail Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on May 15th, 2024.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is Ekadrisht Capital Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated January 12th, 2024.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Term	Description
TPD	Tons Per Day
MSME	Micro Small and medium Enterprises
APEDA	Agricultural and Processed Food Products Export Development Authority
USDA	US Department of Agriculture
TPD	Tons Per Day
MSME	Micro Small and medium Enterprises
APMC	Agricultural Produce Market Committee

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.

Term	Description
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and

Term	Description
	all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION", "STATEMENT OF TAX BENEFITS", "INDUSTRY OVERVIEW", "REGULATIONS AND POLICIES", "RESTATED FINANCIAL STATEMENTS", "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" and "ISSUE PROCEDURE", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to India‖ contained in this Red Herring Prospectus are to the Republic of India. In this Red Herring Prospectus, our Company has presented numerical information in lakhs units. One represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated audited financial statements for the stub period December 31st, 2023, for period ended June 21st, 2022, for period ended 31st March, 2023 and for the financial year ended 31st March, 2022 and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Red Herring Prospectus, and set out in the section titled "RESTATED FINANCIAL STATEMENTS" beginning on page no. 160 of the Red Herring Prospectus. Our Financial Yearcommences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years areto the twelve-month period ended March 31 of that year. In the Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "RISK FACTORS", "BUSINESS OVERVIEW"and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" beginning on page nos. 13, 96 and 170 respectively of this Red Herring Prospectus and elsewhere in the Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industryand government publications, publicly available information and sources. Industry publications generally state that theinformation contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

In the Red Herring Prospectus, unless the context otherwise requires, all references to:

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.
- All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' andthe word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute "forward looking statements". All statements regarding our expected financial condition and results of operations, business, objectives,strategies, plans, goals and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" on page nos. 13, 96 and 170 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are basedon currently available information. Although our Company believes the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the BRLM and Co-LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

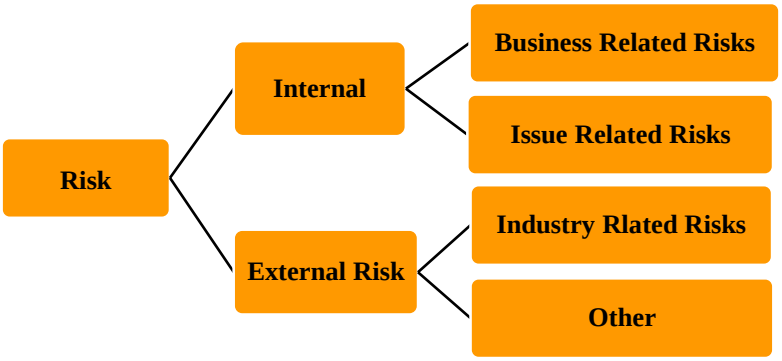
If any one or more of the following risks as well as other risks and uncertainties discuss in the Red Herring Prospectus were to occur, our, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our equity shares and the value of investment in the equity share and the value of equity shares to materially decline which could result in the loss of all or part of the investment. Prospective Investors should pay particular attention to the fact that our company is incorporate under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respect from that of other countries.

The Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.



NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "RISK FACTORS" and elsewhere in this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.Unless otherwise specifically provided in the respective Risk Factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS:

1. **Our business is substantially dependent on our key customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.**

   Our operations are dependent on the requirements of our customers, we generate ₹ 3,620.80 Lakhs, ₹ 5,525.99 Lakhs, ₹4,027.47 and ₹3,514.20 Lakhs revenue, which is almost 35.83%, 39.67%, 40.16% and 52.48% of the Revenue from opretion generated as on 31st December, 2023, 31st March, 2023, 2022 and 2021 respectively from our Top 10 Customers. We are an innovation driven enterprise and to produce new products which attracts higher cost. Thus, the cost of the new product is comparatively higher than the usual product. This thus raises the price of the product and thus involves the risk of acceptance by the customer. As a result, number of potential consumers of our products may reduce which will ultimately affect our potential revenue in future to that extent.

2. **Our Company, Promoter, Directors and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

   Our Company, Promoter, Directors and Group Company are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to civil matters, Income Tax matters, actions by regulatory/ statutory authorities have been set out below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	NIL	NIL	NIL	Yes	128.61
	Against	NIL	NIL	Yes	Yes	15.52
Promoter	By	NIL	NIL	NIL	NIL	-
	Against	Yes*	NIL	Yes	NIL	3.57
Group Companies / Entities	By	NIL	NIL	NIL	NIL	-
	Against	NIL	NIL	NIL	NIL	-
Directors other than promoters	By	NIL	NIL	NIL	NIL	-
	Against	NIL	NIL	NIL	NIL	-
Total						**147.70**

**No amount derived yet. Depends upon the final order.*
Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on page no. 181 of this Red Herring Prospectus.

Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, Group Company, our Directors and Promoter, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

3. **Our Company is dependent on few States. Loss of any of this large States may affect our business operations.**

   Our domestic Sales are dependent on the Top 5 States including Maharashtra, Gujrat, Tamilnadu, Karnataka and Madhya Pradesh. We generate almost 97.06%, 96.76%, 93.94% and 93.02% of the revenue of the Total Domestic Sales generated as on 31st December, 2023, 31st March, 2023, 2022 and 2021 respectively. Our domestic sales are depending on the above states and in future if any we are not able to sale our products to this state our revenue will impact majorly.

4. **Our Company is dependent on few numbers of suppliers for purchase of product. Loss of any of this large Suppliers may affect our business operations.**

   Our purchase of products is dependent on our Top 10 Suppliers. We procure ₹4,996.81 Lakhs, ₹6,808.74 Lakhs, ₹5,282.18 Lakhs and ₹2,775.60 Lakhs of Purchase, which is almost 60.92%, 50.53%, 63.49% and 38.07% of the Total Purchase as on 31st December, 2023, 31st March, 2023, 2022 and 2021 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all and the loss of supplies

from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

5. **We will continue to be controlled by our Promoters and certain related entities after the completion of the Issue.**

As of the date of this Red Herring Prospectus, our Promoters i.e. Mr. Yogesh Laxman Rajhans and Smt. Asha Laxman Rajhans and Promoter Group hold 76.65% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own 57.71% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

6. **We have to update the name of our company in some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company.**

Our Company is formed upon conversion of the partnership firm M/s The Best India under Rule 3(2) of the Companies (Authorized to Registered) Rules, 2014 read with section 366 of the Companies Act, 2013. The licenses and registration which were in the name of M/s The best India are in the process of transfer in the name of our Company. Since our company is converted into a public limited company from a Partnership firm pursuant to resolution passed by the partners of The Best India on 07th April, 2022 at the Registered office assenting to its being registered as public limited company and fresh certificate of incorporation dated 22nd June, 2022 under Companies Act, 2013, we have to update the name as "TBI Corn Limited" on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section "GOVERNMENT AND OTHER STATUTORY APPROVALS" beginning on page no. 185 of this Red Herring Prospectus.

7. **There are no long-term supply agreements with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the trading material supply or due to non-availability of trading material.**

We do not have long term arrangements with our vendors/suppliers and we operate on a purchase order system. There are no long-term supply agreements for the trading material. In absence of any such formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation, which would materially affect our results of operations.

8. **Our business is dependent on our continuing relationships with our clients, with whom we have not entered into long term arrangements.**

We do not have any long-term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients but we cannot assure continued flow of business from them. The loss of or interruption of work by, a significant client or a number of significant client or the inability to procure work on a regular basis or at all may have an adverse effect on our revenues, cash flows and business and financial operations.

9. **Increase in the prices of our raw material may have an adverse effect on our business.**

The increase in cost of raw material of our products will affect our ability to maintain the quantity of product in the package. This may lead to have an adverse effect on our business, results of operations and financial condition.

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.

11. **Our inability to expand or effectively manage our growing sales network this may have an adverse effect on our business, results of operations and financial condition.**

We have an extensive sales network that covers states namely Maharashtra, Gujarat, Madhya Pradesh, Karnataka, and Tamil Nadu. We continuously seek to increase the penetration of our products by expanding our sales. We cannot assure you that we will be able to successfully manage our sales network and our sales network may decline, which may reduce our sales volumes and adversely affect our business, results of operations, and financial condition."

12. **We have unsecured loans from directors and relatives of directors, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations.**

Our Company have Long Term Unsecured Loans from its Directors amounting to ₹367.53 Lakhs and ₹275.71 Lakhs as on 31st December, 2023 and 31st March, 2023, respectively, which are repayable on demand. Although there are no terms and condition prescribed for repayment of unsecured loan from our Directors and relatives of directors which can be recalled at any given point of time during ordinary course of business. Further, our directors are currently not charging any interest on the loan provided to the company but if in future they start charging interest on the loan provided by them, then this may affect the profitability, business operations and financial performance of our Company. For further details regarding loans availed by our Company, please refer "RESTATED FINANCIAL STATEMENTS" on page no. 160 of this Red Herring Prospectus.

13. **Our business operations are being conducted on leased premise. Our inability to seek renewal or extension of such leases may materially affect our business operations.**

Our business operations are being conducted on premise leased from MIDC. We may also enter into such transactions with our promoters or any other third parties in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations. For further details, see "BUSINESS OVERVIEW" on page no. 96 of this Red Herring Prospectus.

14. **Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.**

We are insured for a risks associated with our trading business, through policies. We believe that we have got our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our company please page no. 96 in chapter titled "BUSINESS OVERVIEW" of this Red Herring Prospectus.

15. **A slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations and financial condition.**

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or

industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. Further, we may also be exposed to public liability from the end consumer for defects in the quality of the products stored in our premises.

16. **If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.**

Our business depends significantly on the strength of our brand and reputation in marketing and selling our products. We also believe that maintaining and enhancing the "TBI" brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

17. **We are dependent on third party transportation providers for delivery of trading goods and materials to us from our suppliers and delivery of trading goods and materials to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.**

As Manufacturing is our main activities, our success depends on the smooth supply and transportation of the materials and transportation of our trading materials from our suppliers to us/ or our buyers/clients, both of which are subject to various uncertainties and risks. In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

18. **Failure to manage our stocks could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

All the products that we manufacture are 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.

19. **We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.**

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful trading activities from us or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

20. **A shortage or non-availability of electricity may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.**

Our manufacturing operations require a significant amount and continuous supply of electricity, and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of our products at particular temperatures requires significant power. We currently depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of

electricity in a timely manner and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

21. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth over the past years and we have significantly expanded our operations and product portfolio. Our Company has recorded net profit after tax of ₹766.45 Lakhs and ₹ 623.33 Lakhs from 31st December, 2023 and 31st March, 2023 respectively. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

22. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business including Food Safety and Standards Act, 2006, environmental approvals, factory license, labour related and tax related approvals, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "KEY INDUSTRY REGULATIONS" and "GOVERNMENT AND OTHER APPROVALS" at page nos. 123 and 185 respectively of this Red Herring Prospectus.

23. Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

24. We participate and operate in competitive markets with low barriers to entry which may increase competition and have a material adverse effect on our business, financial condition and results of operations.

We operate in highly competitive market segments that are highly fragmented among several market participants. In the food product segment, we compete with numerous multinational and Indian companies with sizeable market shares as well as the broader industry comprising numerous small competitors. We also believe that free information available on internet about manufacturing food items may also poses a competitive risk. Moreover, barriers to entry for the market segments in which we operate are generally low as the investment cost is very high. We anticipate these low barriers to entry, combined with forecast growth potential in the food industry, will lead to increased competition both from established players as well as from new entrants in the industry. This could include attrition of our staff to our competitors or our staff establishing competitive enterprises.

25. Risk associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed.

Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for all the machineries, equipment's and utilities aggregating to ₹ 1,680.00 Lakhs which is approximately [●]% of the Issue Proceeds are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. Our Company is further subject to risks on account of inflation in the price of plant and machinery. Since the funding for the plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds may eventually delay the process of placing the orders. The purchase of machineries and equipment's would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries, equipment's and utilities, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of machineries, equipment's and utilities are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries and equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section "OBJECTS OF THE ISSUE" beginning on page no. 72 of the Red Herring Prospectus

26. We face foreign exchange risk, which may negatively affect our business, financial condition and results of operations.

We export our products to different countries like Dubai, Oman, Jorden, South Africa, Vietnam etc. and payment for these sales is received in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations. We are not involved in the hedging of foreign currency which would result in losses and gains resulting from translation of foreign currency denomination on our financials.

27. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

Our financing agreements include conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incur additional debt, declare dividends, amend our constitutional documents, change the ownership or control and management of our business. We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or comply with such covenants or other covenants in the future.

Further, these debt obligations are typically secured by a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lenders to inter alia sell the relevant assets in the event of our default.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase, and we may become subject to additional conditions from our lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or our lenders could decline to lend to us under such agreements. Further, we cannot assure you that we will be able to raise additional financing on favourable terms, or at all. Any failure in the future to obtain necessary financing could result in a cash flow mismatch. Any of these factors could have an adverse effect on our business, financial condition, our cash flows and results of operations.

28. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We have made arrangement of labour requirements at our all manufacturing facilities through our on-roll employees, wherever required by our Company. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Though our business has not experienced any disruptions due to non-availability of labour or any disputes with them in past, we cannot assure you the same in future which may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Any high attrition or competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. For further details about business of our Company, please refer chapter titled "BUSINESS OVERVIEW" beginning on page no. 96 of this Red Herring Prospectus.

29. Excessive dependence on any Key Managerial Personnel for the project for which the issue is being made.

Excessive dependence on any key managerial personnel for a project means that the success or progress of the project relies heavily on the contributions, decisions, or presence of a particular individual or a small group of individuals. This can be problematic for several reasons like: if limited decision making and reduce flexibility more dependency on the KMP for regular nature financial decisions etc.

30. Our Promoter, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoter are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "BUSINESS OVERVIEW" and "PROMOTER AND PROMOTER GROUP" beginning on page nos. 96 and 155 respectively and the chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page no. 160 of this Red Herring Prospectus.

31. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoter and Directors, they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies / Entities.

Our Promoter and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors during last years, please refer to the Chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page no. 160 this Red Herring Prospectus.

32. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. And will not have an adverse effect on our financial conditions and result of operations.

Our Company has entered into various transactions with related parties. While our Company believes that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

33. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company has total 49 employees as at 30th January, 2024, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labours. Historically, we have enjoyed a good relationship with our employees, labours and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

34. Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and

related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

35. Our management has discretion in how it may use the proceeds of the Offer. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our use of the proceeds of the offer is at the discretion of the management of our Company. As described in the section titled "OBJECTS OF THE ISSUE" on page no. 72 of this Red Herring Prospectus, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) Expansion of Existing Unit, (ii) To Meet Incremental Working Capital Requirement; and (iii) General Corporate Purposes. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilized by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event that there is such a change in the objects of the Offer, our Promoters shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under the SEBI ICDR Regulations.

36. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed use of issue proceeds is ₹ [●] Lakhs as detailed in the section titled "OBJECTS OF THE ISSUE" on page no. 72 of this Red Herring Prospectus. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the commencement of our new plant. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

37. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.

We have estimated fund raising to the extent of ₹ [●] Lakh to finance the 'OBJECTS OF THE ISSUE' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "OBJECTS OF THE ISSUE", please refer page no. 72 of this Red Herring Prospectus.

38. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

39. The average cost of acquisition of Equity shares in our Company by one of the Promoter is lower than the Issue price.

One of the our promoter average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

S. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Average Price* (in ₹ per equity share)
1.	Mr. Yogesh Laxman Rajhans	99,00,469	5.99

**As per the CA Certificate by GMCA and Company, Chartered Accountant dated 02nd May, 2024.*

40. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, inventories and cash and cash equivalents. As on December 31st, 2023, our working capital stood at ₹ 5,040.74 Lakhs from ₹ 2,402.68 Lakhs as on March 31st, 2023. Our growing scale and expansion, if any, may result in increase in the quantum of current assets, which will increase our working capital requirements. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section "OBJECTS OF THE ISSUE" on page no. 72 of this Red Herring Prospectus.

41. Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.

We depend significantly on the expertise, experience and continued efforts of our Chairman and Managing Director Mr. Yogesh Laxman Rajhans and our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled "OUR MANAGEMENT" beginning on page no. 139 of this Red Herring Prospectus.

42. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled "OBJECTS OF THE ISSUE" beginning on page no. 72 of this Red Herring Prospectus.

43. Certain information contained in this Red Herring Prospectus are based on management estimates and we cannot assure you of the completeness or accuracy of the data.

Certain information contained in this Red Herring Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, the ability of third parties to complete their services, delays, cost overruns. Such circumstances can have an impact on our financial condition and results of operation.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;

- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

1. **Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

   Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. **Any changes in the regulatory framework could adversely affect our operations and growth prospects.**

   Our Company is subject to various regulations and policies. For details see section titled "KEY INDUSTRY REGULATIONS AND POLICIES" beginning on page no. 123 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. **Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

   Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. **More than 85.00% of our Revenue is derived from business in India for period ended December 31st, 2023 and a decrease in economic growth in India could cause our business to suffer.**

   At present, we derive more than 85.00% of our revenue from operations in India ended December 31st , 2023 and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. **We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. **The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

   Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Swastika Investmart Limited as Book Running Lead Manager and Ekadrisht Capital Private Limited as a Co-Lead

Manager for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

   Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

8. **The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.**

   The Issue Price of our Equity Shares is ₹[●]/-. This price is be based on numerous factors (For further information, please refer chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 82 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

   - Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
   - Changes in revenue or earnings estimates or publication of research reports by analysts;
   - Speculation in the press or investment community;
   - General market conditions; and
   - Domestic and international economic, legal and regulatory factors unrelated to our performance.

9. **Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

Issue Specific Risks:

1. **There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

2. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

a) Volatility in the Indian and global capital market;
b) Company's results of operations and financial performance;
c) Performance of Company's competitors,
d) Adverse media reports on Company or pertaining to the Pharma Industry;
e) Changes in our estimates of performance or recommendations by financial analysts;
f) Significant developments in India's economic and fiscal policies; and

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

3. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

4. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue price of our Equity Shares has been determined by Company in consultation with the Merchant banker on the basis of parameters that detailed in the section "BASIS FOR ISSUE PRICE". This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details, you may refer chapter titled "BASIS FOR ISSUE PRICE" beginning on the page no. 82 of this Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

a) Reports on research by analysts.
b) Changes in revenue.
c) Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
d) General Market Condition
e) Domestic and International Economy.

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

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

SECTION III – SUMMARY OF 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.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Corn Maize is one of the key ingredients of almost every type of compound feed for animal types and for human consumption also, such as ruminants, poultry swine, and aquaculture, corn flacks, corn grits, corn flour etc. So, to cater to the increased demand for feed rations, maize is widely used. This has increased production on a global scale. For instance, according to FAO, global maize production increased from 1.14 billion ton to 1.16 billion ton in 2020. Along with this, the area under its production also increased from 196 million hectares in 2019 to 201 million hectares in 2020. With the increase in production, trade is also encouraged around the world. According to USDA, the global trade shipments of corn amounted to over 181 million metric tons in the 2021/2022 trade year. Hence, the increasing demand for animal-based protein sources is likely to drive the production and trade market for maize at a global level.

[**Source:** https://www.mordorintelligence.com/industry-reports/maize-market].

NAME OF PROMOTERS

The Promoters of our Company are Mr. Yogesh Laxman Rajhans and Smt. 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. 155 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Initial public issue of upto 47,80,800 Equity Shares of face value of ₹ 10/- each of TBI Corn Limited (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 upto 2,40,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] 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 upto 45,40,800 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 hereinafter referred to as the "Net Issue". The issue and the net issue will constitute 26.33% and 25.01% respectively of the post issue paid up Equity Share capital of our company.

Issue of Equity Shares Public Offer of Equity Shares by our Company	Upto 47,80,800 Equity Shares aggregating to ₹ [●] Lakhs ("the issue")
The Issue consists of:	
Fresh Issue	Upto 47,80,800 Equity Shares aggregating to ₹ [●] Lakhs.
Of Which:	
Reserved for the Market Makers	Upto 2,40,000 Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto 45,40,800 Equity Shares aggregating to ₹ [●] Lakhs.

OBJECT OF THE ISSUE

The total issue proceeds will be utilized for following purpose:

S. No.	Particulars	Amount(₹ in) Lakhs	% of Total Issue Proceeds
1.	To Meet Incremental Working Capital requirement.	1,700.00	[●]
2.	Expansion of Existing Unit	1,680.00	[●]

3.	General Corporate Purposes*	[●]	[●]
4.	Public Issue Related Expenses	[●]	[●]
Total Issue Proceeds		**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

UTILIZATION OF NET PROCEEDS

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

S. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Incremental Working Capital Requirements.	1,700.00	[●]	[●]
2.	Expansion of Existing Unit	1,680.00	[●]	[●]
3.	General Corporate Purpose*	[●]	[●]	[●]
4.	Public Issue Related Expenses	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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*
Promoters					
1.	Mr. Yogesh Laxman Rajhans	99,00,469	74.01	99,00,469	54.52
2.	Smt. Asha Laxman Rajhans	64,971	0.49	64,971	0.36
Total – A		**99,65,440**	**74.50**	**99,65,440**	**54.88**
Promoters' Group					
1.	Ms. Avanti Yogesh Rajhans	64,991	0.49	64,991	0.36
2.	Mrs. Sushma Yogesh Rajhans	64,971	0.49	64,971	0.36
3.	Yogesh Laxman Rajhans HUF	1,58,079	1.18	1,58,079	0.87
Total-B		**2,88,041**	**2.15**	**2,88,041**	**1.59**
Total Promoters and Promoters' Group (A+B)		**1,02,53,481**	**76.65**	**1,02,53,481**	**56.47**

** Rounded off.*

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

S. No.	Particulars	For the 31st December, 2023	For the 31st March, 2023*		For the 31st March, 2021	For the 31st March, 2020
			22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
1.	Share Capital/ Partner's Current Capital	1,337.76	0.56	999.76	683.24	512.42
2.	Net worth	4,067.70	1,678.05	999.76	683.24	512.42
3.	Revenue from operations	10,104.61	11,547.52	2,382.96	10,028.55	6,696.33
4.	Profit After Tax	766.45	637.16	48.93	45.16	23.93
5.	Earnings Per Share – Basic	18.63	11,365.72	872.81	805.53	426.82
6.	Earnings Per Share – Diluted	18.63	11,365.72	872.81	805.53	426.82
7.	NAV per Equity Shares	30.41	29,933.17	17,833.93	10.00	10.00
8.	Total Borrowings (as per Balance Sheet) (Including Current Maturity of Long Term	5,137.13	4,038.83	2,313.99	2,549.48	2,300.94

	Debt)					

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

AUDITORS' QUALIFICATIONS

There is no auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	NIL	NIL	NIL	Yes	128.61
	Against	NIL	NIL	Yes	Yes	15.52
Promoter	By	NIL	NIL	NIL	NIL	-
	Against	Yes*	NIL	Yes	NIL	3.57
Group Companies / Entities	By	NIL	NIL	NIL	NIL	-
	Against	NIL	NIL	NIL	NIL	-
Directors other than promoters	By	NIL	NIL	NIL	NIL	-
	Against	NIL	NIL	NIL	NIL	-
Total						**147.70**

**No amount derived yet. Depends upon the final order.*

For more details on Outstanding Litigation against our Company or against our Promoters or Directors of the company please refer to the section titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" beginning on page no. 181 of this Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no. 13 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

As on the date of filing this Red Herring Prospectus there are contingent liabilities other than that mentioned in "RESTATED FINANCIAL STATEMENTS", as beginning on page no. 160 this Red Herring Prospectus of the Company.

(₹ In Lakhs)

Particulars	31st December, 2023	31st March, 2023*		31st March, 2022	31st March, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-	-
2. Capital Commitment	-	-	-	-	-
3. Income Tax Demand	-	-	-	-	-
4. TDS Demands	-	-	-	-	-

5. Others	-	-	-	-	-
Total	-	-	-	-	-

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

RELATED PARTY TRANSACTIONS

A. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

List of Related Parties and Nature of Relationship

Name of the Related	Relationship				
	As at 31st December, 2023	As at 31st March, 2023	As at 21st June 2022	As at 31st March 2022	As at 31st March 2021
Manisha Yogesh Rajhansh	-	-	-	-	Partner
Yogesh Laxman Rajhans	Managing Director	Director	Partner	Partner	Partner
Asha Laxman Rajhans	Director	Director	Partner	Partner	-
Avanti Yogesh Rajhans	Director	Director	Partner	Partner	-
Avdhut Yogesh Rajhans	-	-	-	Partner	-
Abha Jain	-	-	-	Partner	-
Harshli Mukesh Sonawane	-	-	-	Partner	-
Santosh Shivdash Patel	-	-	-	Partner	-
Ishani Dhupar	Company Secretary	Company Secretary	-	-	-
Ninad Anand Yedurkar	Chief Financial Officer	Whole time Director	-	-	-
Sangli Maize Products Foundation	-	Common Director	-	-	-
Tbi Maize-Processors Private Limited	Common Director	Common Director	-	-	-
Dawana Maize Industry	-	Common Director	-	-	-
Prajwalbharat Street Lighting Solution Private Limited	Related Concern of CFO	-	-	-	-
Sanjay Ashokrao Kadam	Independent Director	-	-	-	-
Atul Babasaheb Patil	Independent Director	-	-	-	-
Chandrakant Shivaji mali	Independent Director	-	-	-	-
Sadguru Enterprises	-	-	Proprietrship of Partner	Proprietrship of Partner	Proprietrship of Partner
Gurukripa Agro Industries	-	-	Partnership firm in which partners are Partner	Partnership firm in which partners are Partner	-

Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(₹ In Lakhs)

Name of the Related Parties	Nature of Transaction	For the period ended 31st December, , 2023	For the year ended 31st March, 2023*		For the year ended 31st March, 2022	For the year ended 31st March, 2021
			22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
TBI Maize Processors Private Limited	Opening Balance	7.85	-	-	-	-
	Loan Given	103.16	19.85	-	-	-
	Loan Repaid	(28.26)	(12.00)	-	-	-
	Closing Balance	82.74	7.85	-	-	-
Avanti Yogesh Rajhans	Salary paid	0.57	0.39	0.39	-	-
	Salary Payable	0.59	0.46	0.46	-	-
	Closing Balance	0.03	0.07	0.07	-	-
Dawana Maize Industries	Purchases	-	89.42	-	-	-
Atul Babasaheb Patil	Purchases	1.62	-	-	-	-
Ishani Dhupar	Salary paid	0.90	-	-	-	-
Ninad Anand Yedurkar	Advance Payment	9.00	-	-	-	-
	Reimbursement	0.75	-	-	-	-
Yogesh L Rajhans	Remunaration	-	-	5.00	24.50	12.00
Avanti Yogesh Rajhans	Remunaration	-	-	5.00	-	-
Asha L Rajhans	Remunaration	-	-	5.00	-	-
Manisha Yogesh Rajhans	Remunaration	-	-	-	-	12.00
Sadguru Enterprises	Purchase	-	-	-	61.59	674.61
	Sale	-	-	-	1,370.27	633.09
Gurukrupa Agro Industries	Purchase	-	-	43.90	100.28	-
	Sale	-	-	189.36	0.56	-

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

FINANCING ARRANGMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

COST OF ACQUISTION 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.	Smt. 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.	Smt. Asha Laxman Rajhans	64,971	222.28

**As per the CA Certificate by GMCA and Company, Chartered Accountant dated May 02nd, 2024.*

PRE-IPO PLACEMENT

Our Company has not allotted any shares under Pre-IPO Placement as on the date of Red Herring Prospectus.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash except Bonus issue and Loan conversion respective on 13th September, 2023 and 03rd March, 2023 during last one year for more details on the same please refer to the section titled "CAPITAL STRUCTURE" beginning on page no. 50 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued[(2)]	Upto 47,80,800* Equity Shares aggregating to ₹ [●] Lakhs.
Of which	
Reserved for Market Makers	2,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Net Issue to the Public	45,40,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Of which	
A. Allocation to Qualified Institutional Buyers[(4)&(5)]	Not more than 22,67,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Of which	
i. Anchor Investor Portion	Upto 13,60,000 Equity Shares aggregating up to ₹ [●] lakhs.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 9,07,200 Equity Shares aggregating up to ₹ [●] lakhs.
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 96,000 Equity Shares aggregating up to ₹ [●] lakhs.
b. Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,11,200 Equity Shares aggregating up to ₹ [●] lakhs.
B. Allocation to Non-Institutional Investors	Not Less than 6,81,600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
C. Allocation to Retail Individual Investors	Not Less than 15,92,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,33,77,605 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	Upto 1,81,58,405 Equity Shares of ₹ 10/- each.
Use of Proceeds	For details please refer chapter titled "OBJECTS OF THE ISSUE" beginning on page no. 72 of this Red Herring Prospectus for information on use of Issue Proceeds.

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

Note:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 21st October, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on 13th November, 2023.
3. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "ISSUE RELATED INFORMATION" beginning on page no. 204 of this Red Herring Prospectus.
4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net

Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

5. Our Company may, in consultation with the BRLM and Co-LM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "ISSUE PROCEDURE" beginning on page no. 215 of this Red Herring Prospectus.
6. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Manager and Co- Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED BALANCE SHEET **(Rs. in Lakhs)**

Particulars		As At				
		31st December, 2023	31st March, 2023*		31st March, 2022	31st March, 2021
			22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
I.	**EQUITY AND LIABILITIES**					
1.	**SHARE HOLDERS' FUNDS**					
a.	Share Capital	1,337.76	0.56	-	-	-
b.	Partner's Current Capital	-	-	999.76	683.24	512.42
b.	Reserves & Surplus	2,729.94	1,677.49	-	-	-
	Total Shareholders' funds	**4,067.70**	**1,678.05**	**999.76**	**683.24**	**512.42**
2.	**LIABILITY**					
	NON-CURRENT LIABILITIES					
a.	Long Term Borrowing	1,751.74	1,397.97	882.27	1,073.06	1,470.12
b.	Deferred Tax liabilities (Net)	15.84	16.28	-	-	-
c.	Other Non-Current Liabilities	-	-	-	-	-
d.	Long Term Provisions	-	-	-	-	-
	Total Non-Current Liabilities	**1,767.58**	**1,414.25**	**882.27**	**1 ,073.06**	**1,470.12**
	CURRENT LIABILITIES					
a.	Short Term Borrowings	3,385.39	2,640.86	1,431.72	1,476.42	830.82
b.	Trade Payables					
i.	Total outstanding dues of micro enterprises and small enterprises	-	-	-		
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	241.36	1,734.33	1,117.79	1,058.68	1,420.51
c.	Other Current Liabilities	7.61	9.83	8.21	13.42	7.38
d.	Short Term Provisions	41.86	224.66	20.30	12.82	13.61
	Total Current Liabilities	**3,676.22**	**4,609.69**	**2,578.02**	**2,561.34**	**2,272.31**
	TOTAL	**9,511.50**	**7,701.99**	**4,460.05**	**4,317.63**	**4,254.86**
II.	**ASSETS**					
	NON-CURRENT ASSETS					
a.	**Property, Plant and Equipment & Intangible Assets**					
i.	Property Plant & Equipment	792.76	689.62	680.36	693.84	501.58
ii.	Intangible Assets	-	-	-	-	-
iii.	Capital Work in Progress	-	-	-	-	86.77
iv.	Intangible Assets under Development	-	-	-	-	-
b.	Non-Current Investments	1.78	-	-	-	-
c.	Deferred Tax Assets (Net)	-	-	-	-	-
d.	Long Term Loans and Advances	-	-	-	-	-
e.	Other Non-Current Assets	-	-	-	-	-
	Total Non-Current Assets	**794.54**	**689.62**	**680.36**	**693.84**	**588.35**
	CURRENT ASSETS					
a.	Current Investments		-	-	-	-
b.	Inventories	4,869.51	4,648.57	2757.72	2,620.74	3,002.18

c.	Trade Receivables	3,210.09	2,106.14	889.40	895.65	515.85
d.	Cash and cash equivalents	35.02	29.88	28.27	8.02	13.43
e.	Short Term Loans and Advances	422.70	111.51	81.87	80.03	128.85
f.	Other Current Assets	179.64	116.27	22.44	19.35	6.20
	Total Current Assets	**8,716.97**	**7,012.37**	**3779.70**	**3,623.79**	**3,666.51**
	TOTAL	**9,511.50**	**7,701.99**	**4460.05**	**4,317.63**	**4,254.86**

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

RESTATED PROFIT AND LOSS ACCOUNT **(Rs in Lakhs)**

Particulars		For the period				
		31st December, 2023	31st March, 2023*		31st March, 2022	31st March, 2021
			22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
I.	Revenue from Operations	10,104.61	11,547.52	2,382.96	10,028.55	6,696.33
II.	Other Income	91.92	89.58	22.56	68.71	80.05
III.	**Total Revenue (I + II)**	**10,196.53**	**11,637.10**	**2,405.53**	**10,097.26**	**6,776.38**
IV.	**Expenses**					
	Cost of Material Consumed	7,087.38	9,820.51	2,008.68	8,594.18	5,922.45
	Changes in inventories	893.30	(364.92)	(18.04)	107.18	(215.19)
	Employee Benefits Expenses	47.60	40.60	25.16	61.99	42.96
	Finance Costs	310.10	226.42	33.88	181.26	152.52
	Depreciation and amortization expense	60.17	47.75	13.84	82.59	71.27
	Other Expenses	773.49	1,003.60	276.29	1,019.72	775.45
	Total Expenses	**9,172.04**	**10,773.95**	**2,339.80**	**10,046.91**	**6,749.46**
V.	**Profit Before Tax (III-IV)**	**1,024.49**	**863.15**	**65.73**	**50.35**	**26.93**
	Less: Exceptional Item	-	-	-	-	-
	Less: Extraordinary Items	-	-	-	-	-
	Profit after Exceptional and Extraordinary Item	**1,024.49**	**863.15**	**65.73**	**50.35**	**26.93**
VI.	**Tax Expense**					
	Current Tax	258.49	209.70	16.80	5.19	3.00
	Deferred Tax (Liabilities) / Assets	(0.44)	16.28	-	-	-
	Total Tax Expenses	**258.05**	**225.98**	**16.80**	**5.19**	**3.00**
VII.	**Profit (Loss) for the period (V-VI)**	**766.45**	**637.16**	**48.93**	**45.16**	**23.93**
	Weighted Avg No. of shares	41,13,162	5,606	5,606	5,606.00	5,606.00
	Earning per equity share					
	Basic EPS	18.63	11,365.72	872.81	805.53	426.82
	Diluted EPS	18.63	11,365.72	872.81	805.53	426.82

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

RESTATED CASH FLOW STATEMENT **(Rs in Lakhs)**

Particulars	For the period				
	31st December, 2023	31st March, 2023*		31st March, 2022	31st March, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
Cash flow from Operating Activities					
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	1,024.49	863.15	65.73	50.35	26.93
Adjustments for:					
Depreciation & Amortization Exp.	60.17	47.75	13.84	82.59	71.27
Interest/ Other Income Received	-	(0.52)	-	(0.45)	(0.35)
Deferred Tax	-	-	-	-	-
Finance Cost	-	-	-	-	-
Income Tax Refund	3.20	-	-	-	-
Operating profit before working capital changes	1,087.86	910.90	79.56	132.49	97.85
Adjustments for (increase) / decrease in Operating Assets:					
Inventories	(220.94)	(1,890.85)	(136.98)	381.44	(1,583.96)
Trade Receivables	(1,103.95)	(1,216.74)	(6.96)	(379.81)	460.38
Trade Payable	(1,492.97)	616.54	72.32	(361.83)	513.48
Non-Current Assets	-	-	-	-	-
Other Current Assets	(63.37)	(93.82)	8.80	(13.15)	13.95
Other Financial Assets	(311.20)	(29.64)	-	48.82	(68.21)
Adjustments for increase / (Decrease) in operating liabilities:					
Other Non-Current Liabilities	-	-	-	-	-
Other Financial Liabilities-Current	744.53	1,209.14	-	645.60	(119.84)
Other Current Liabilities	(2.22)	1.62	(3.02)	6.04	1.97
Provisions	(182.81)	204.36	(8.42)	(0.79)	2.07
Cash Generated From Operations	**(1,545.06)**	**(288.50)**	**5.29**	**458.82**	**(682.30)**
Income tax paid during the year	(258.49)	(209.70)	(16.80)	(5.19)	(3.00)
Net cash from operating activities (A)	**(1,803.55)**	**(498.20)**	**(11.50)**	**453.63**	**(685.30)**
Cash Flow from Investing Activities					
Purchase of Tangible Fixed Assets (Gross)	(163.89)	(57.02)	(0.36)	(188.20)	(95.64)
Sale of Tangible Fixed Assets	0.59	-	-	0.13	32.85
Interest Received	-	0.52	-	0.45	0.35
Purchase of Investments	(1.78)	-	-	-	-
Long term Loans and Advances	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-
Net cash from investing activities (B)	**(165.08)**	**(57.02)**	**(0.36)**	**(187.63)**	**(62.44)**
Cash Flow from Financing Activities					
Proceeds From Issue of Equity Shares	216.00	0.56	-	-	-
Amount Received as Securities Premium	1,404.00	40.57	-	-	-
Repayment of Loans	-	-	-	-	-
Amount Received From Partners	-	-	267.59	125.66	21.40
Long Term Borrowings	353.77	515.70	(235.49)	(397.06)	727.97

Net cash from financing activities (C)	**1,973.77**	**556.83**	**32.11**	**(271.40)**	**749.38**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	5.14	1.62	20.25	(5.40)	1.64
Cash and cash equivalents at the beginning of the year	29.88	28.27	8.02	13.43	11.79
Cash and cash equivalents at the end of the year	**35.02**	**29.88**	**28.27**	**8.02**	**13.43**

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

SECTION V - GENERAL INFORMATION

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 24th 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. For details of Conversion of Company, please refer to section titled "HISTORY AND CERTAIN CORPORATE MATTERS" beginning on page no. 135 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	TBI Corn Limited			
Registered Office	A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli, Maharashtra – 416410; **Telephone No.:** (0233) 2644950; **Web site:** www.tbicorn.com; **E-Mail:** investorrelations@tbicorn.com; **Contact Person:** Mr. Ninad Anand Yedurkar.			
Date of Incorporation	22nd June, 2022			
Company Identification Number	U15400PN2022PLC212368			
Company Registration Number	212368			
Company Category	Company Limited by Shares			
Registrar of Company	RoC – Pune			
Address of the RoC	PCNTDA Green Building, Block A, 1st and 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune, , Maharashtra – 411044			
Company Secretary and Compliance Officer	Ms. Ishani Dhupar; **C/o.:** TBI Corn Limited; **Address:** A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli Maharashtra – 416410; **Telephone No.:** (0233) 2644950; **Web site:** www.tbicorn.com; **E-Mail:** cs@tbicorn.com			
Designated Stock Exchange	NSE Emerge platform of National Stock Exchange of India Limited; **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051.			
Issue Programme	**Issue Opens On:**	Friday, 31st May, 2024	**Issue Closes On:**	Tuesday, 04th June, 2024
	Anchor Investor Bid/Issue Period*		Thursday, 30th May, 2024	

**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.*

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID,Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

S. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	Yogesh Bunglow, SBI Colony SahyadrinagarNear Datta Temple, Miraj Sangli, Maharashtra - 416416.	09408693
2.	Mr. Ninad Anand Yedurkar	Whole-Time Director and Chief Financial Officer	Niramay Nivas Dr. Ambedkar Road Behind Kranti Clinic Sangli Maraj, Maharashtra 416416.	05266899
3.	Smt. Asha Laxman Rajhans	Non-Executive Director	Yogesh Bunglow, SBI Colony Sahyadrinagar Near Datta Temple, Miraj Sangli, Maharashtra 416416.	09648158
4.	Mr. Sanjay Ashokrao Kadam	Independent Director	Plot No. 309/A Main Road, Yashwantnagar, Sangli, Maharashtra – 416416.	10316346
5.	Mr. Atul Babasaheb Patil	Independent Director	Shiv Ganga, Gulmohar Colony Cross Road No. 3 Near Mali Taukies South Shivajinagar Sangli, Maharashtra 416416	10316348
6.	Mr. Chandrakant Shivaji Mali	Independent Director	Plot No. 13, Guru Mauli, Sahyadri Nagar, Sangli Maharashtra 416416.	10316350

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "OUR MANAGEMENT" beginning on page no. 139 of this Red Herring Prospectus.

Chief Financial Officer:

Ninad Anand Yedurkar;
Dr. Ambedkar Road Behind Kranti Clinic Sangli Mraj Maharashtra 416416;
Tel No.: (0233) 2644950
Email: finance@tbicorn.com;
Website: www.tbicorn.com.

Company Secretary and Compliance Officer:

Ms. Ishani Dhupar;
Address: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli Maharashtra 416410;
Tel No.: (0233) 2644950;
Web site: www.tbicorn.com;
E-Mail: cs@tbicorn.com.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM and Co-LM. All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number,

Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM and Co-LM where the Anchor Investor Application Form was submitted by the Anchor Investor. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE ISSUE	CO-LEAD MANAGER TO THE ISSUE
SWASTIKA INVESTMART LIMITED; **SEBI Registration Number:** INM000012102 **Registered Office:** Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai–400058 (Maharashtra); **Merchant Banking Division:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Telephone Number:** +91-22-26254568-69 / 0731-6644244; **Email Id:** merchantbanking@swastika.co.in **Investors Grievance Id:** mb.investorgrievance@swastika.co.in **Website:** www.swastika.co.in; **Contact Person:** Mr. Mohit R. Goyal Designation:- Compliance Officer **CIN:** L65910MH1992PLC067052	**EKADRISHT CAPITAL PRIVATE LIMITED;** **SEBI Registration Number:** INM000013040; **Registered Office:** 1102, Summit Business Bay, Chakala Andheri East, Mumbai 400 093, Maharashtra, India; **Telephone Number:** +9189286 31037; **Email Id:** Krunal@ekadrisht.com; **Investors Grievance Id:** grievances@ekadrish.com **Website**; www.ekadrisht.com; **Contact Person:** Mr. Krunal Pipalia; **Designation:** Vice President; **CIN:** U66190MH2023PTC401863
REGISTRAR TO THE ISSUE	**STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY***
KFIN TECHNOLOGIES LIMITED; **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.:** +91 40 6716 2222; **Email Id:** tbi.ipo@kfintech.com; **Investor Grievance Email Id:** einward.ris@kfintech.com **Contact Person:** Mr. M Murali Krishna; **Website:** www.kfintech.com; **SEBI Registration No.:** INR000000221.	**GMCA AND CO., CHARTERED ACCOUNTANTS;** **Address:** 101, Parishram, 5 –B Rashmi Society, Near LG Showroom Mithakali Six Road, Navrangpura, Ahmedabad - 380009; **Phone:** +91 – 7878210001; **Email:** ca.mittpatel@gmail.com; **Contact Person:** CA Mitt S. Patel; **Membership No:** 163940; **Peer Review No:** 015381; **F.R.N.:** 109850W.
LEGAL ADVISOR TO THE COMPANY	**BANKERS TO THE COMPANY**
LAWCRAFT INDIA; **Address:** 722, Gala Empire, Opp. TV Tower, Thaltej, Ahmedabad – 380054, Gujarat; **Phone No.:** +91 - 9033907734; **Email Id**: lawcraftindia@gmail.com; **Contact:** Mr. Himanshu Gupta.	**AXIS BANK LIMITED;** **Address:** Dhiraj Baug Near Hari Niwas Circle; **Phone No.:** +91 – 9004000236; **E mail Id:** branchhead@axisbank.com; **Website:** www.axisbank.com; **Contact Person:** Ms. Leena Kedurkar.
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
HDFC BANK LIMITED; **Address:** HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjumarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra; **Telephone No.:** +91 – 22 30752929, +91 – 22 30752928, +91 – 22 30752914; **Email ID:** siddhart.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com; **Website:** www.hdfcbank.com; **Contact Person:** Eric Bacha/Sachin Gawade/Pravin Teli/Siddhart Jadhav/Tushar Gavankar; **SEBI Certificate No.:** INBI00000063; **CIN No.:** L65920MH1994PLC080618.	

*GMCA & Co., Chartered Accountants hold a valid peer review certificate issued by the Institute of Chartered Accountants of India valid till 31st May, 2026.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER AND CO-LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company have appointed Swastika Investmart Limited (SIL) and Ekadrisht Capital Private Limited (ECPL) as Book Running Lead Managers and Co-Lead Manager to this offer and procure this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager and Co- Lead Manager are as under:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Prospectus/ Prospectus, Abridged Prospectus and application form. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalisation of Prospectus and RoC filing.	SIL	SIL
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	SIL	SIL

S. No.	Activity	Responsibility	Coordinator
3.	Drafting and approval of statutory advertisements.	SIL	SIL
4.	Underwriting Obligation and Marketing of the Issue.	ECPL	ECPL and SIL
5.	Appointment of Syndicate members & sub-syndicate.	ECPL	ECPL and SIL
6.	Finalization of pricing in consultation with the Company.	ECPL and SIL	ECPL and SIL
7.	Co-ordination with Stock Exchange for bidding terminals, mock trading, payment of 1% security deposit.	SIL	SIL
8.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Coordinating with Stock Exchange and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue.	SIL	SIL

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

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

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Draft Red Herring Prospectus is being filed with SEBI. However, SEBI does not issue any observation on the Draft Red Herring Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus/ Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI.

Pursuantto SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, willbe delivered to the RoC – Pune Office PCNTDA Green Building, Block A, 1st and 2nd Floor, Near, Akurdi Railway Station, Akurdi, Pune, Maharashtra - 411044.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment /Resignation	Date of Appointment / Resignation	Reason
M/s. ACT and Co., Chartered Accountants; Address: A-809, Fairdeal House, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009, Gujarat; Email Id: act.co@yahoo.com; Membership Number: 153891; Peer Review: NA.	Appointment	02nd July, 2022	Appointed as a First Auditor till the first Annual General Meeting of the Company.
M/s. ACT and Co., Chartered Accountants; Address: A-809, Fairdeal House, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009, Gujarat; Email Id: act.co@yahoo.com; Membership Number: 153891;	Resignation	02nd August, 2023	Due to Pre-Occupation of work else where

Name of Auditor	Appointment /Resignation	Date of Appointment / Resignation	Reason
Peer Review: NA.			
M/s. GMCA & Co., Chartered Accountants; Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat; Email Id: mitt@gmca.co.in; Membership Number: 108894; Peer Review: 015381.	Appointment	02nd August, 2023	Casual vacancy due to resignation of the auditor. Appointed from 02nd August, 2023 up to 31st March, 2023.
M/s. G M C A & Co., Chartered Accountants; Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat; Email Id: mitt@gmca.co.in; Membership Number: 108894; Peer Review: 015381.	Appointment	06th October, 2023	Appointment in Annual general Meeting

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager (BRLM) and Co-Lead Manager (LM) in accordance with the Book Building Process and advertised it in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the BRLM and Co-LM in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager and Co-Lead Manager in this case being Swastika Investmart Limited and Ekadrisht Capital Private Limited (ECPL);
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM and Co-LM;
- The Registrar to the Issue;

- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank.

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and Co-LM and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "ISSUE PROCEDURE" beginning on page no. 215 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "ISSUE PROCEDURE" on page no. 215 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%

2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22/- in the above example. The Company in consultation with the BRLM and Co-LM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "ISSUE PROCEDURE" on page no. 215 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Friday, 31st May, 2024(1)
Bid/Issue Closing Date	Tuesday, 04th June, 2024(2)&(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, 05th June, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, 06th June, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, 06th June, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, 07th June, 2024

1. Our Company in consultation with the BRLM and Co-LM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

2. Our Company in consultation with the BRLM and Co-LM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Tuesday, 04th June, 2024.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager and Co-LM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, Co-LM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST.

Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM and Co-LM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM and Co-LM reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof. If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, Co-LM through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on 12th January, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Ekadrisht Capital Private Limited; **Address:** 1102, Summitt Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India; **Tel. No.:** +91 89286 31037; **Email Id:** krunal@ekadrisht.com; **Investor Grievance Id:** grievances@ekadrisht.com; **Website:** www.ekadrisht.com; **Contact Person:** Mr. Krunal Pipalia; **Designation:** Vice President **SEBI Reg. No.:** INM000013040	upto 40,63,680	[●]	85.00
Swastika Investmart Limited; **SEBI Registration Number:** INM000012102; **Registered Office:** Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar,11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra); **Merchant Banking Division:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Telephone Number:** +91-22-26254568-69 / 0731-6644244;	upto 7,17,120	[●]	15.00

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Email Id: merchantbanking@swastika.co.in; **Investors Grievance Id:** mb.investorgrievance@swastika.co.in; **Website:** www.swastika.co.in; **Contact Person:** Mr. Mohit R. Goyal; **Designation:** Compliance Officer **CIN:** L65910MH1992PLC067052.			
Total	**Upto 47,80,800**	**[●]**	**100.00**

**Includes 2,40,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the BRLM with Co-LM have entered into an agreement dated 12th January, 2024 with the following Market Maker to fulfil the obligations of Market Making:

SS CORPORATE SECURITIES LIMITED;
CIN: U74899DL1994PLC062572;
Address: 3rd Floor, D-Block, NDM – 2, Netaji Subash Place, Pirampura, Delhi- 1100034, India;
Tel No.: +91 – 11 – 47003600;
Email Id: info@sscorporate.com**;**
Investor Grievance Id: investorgrievance@sscorporate.com**;**
Website: www.sscorporate.com**;**
Contact Person: Mr. Harshit Singhal;
SEBI Reg. No.: INZ000219533;
NSE Clearing No.: 07538.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessaryfrom time-to-time.
13. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on areal time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time totime. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, haslaid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be.
16. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
17. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
18. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27th, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Red Herring Prospectus, is set forth below:

(₹ in Lakh except per share amount)

S. No.	Particulars	Aggregate Nominal Value	Aggregate value at issue price*
1.	**AUTHORIZED SHARE CAPITAL** 2,00,00,000 Equity Shares of face value of ₹ 10/- each	2,000.00	-
2.	**ISSUED, SUBSCRIBED AND PAID - UP EQUITY SHARECAPITAL BEFORE THE ISSUE.** 1,33,77,605 Equity Shares of face value of ₹ 10/- each	1,337.76	-
3.	**PRESENT ISSUE IN TERMS OF THE PROSPECTUS**		
	Issue upto 47,80,800 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.[1]	478.08	[●]
	Which comprises		
	Reservation for Market Maker portion		
	2,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion.	24.00	[●]
	Net Issue to the Public[2]		
	Net Issue to Public of 45,40,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public.	454.08	[●]
	of which		
	At least 15,92,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Retail Individual Investors.	159.20	[●]
	At least 6,81,600 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	68.16	[●]
	Not more than 22,67,200Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	226.72	[●]
4.	PAID UP EQUITY CAPITAL AFTER THE ISSUE 1,81,58,405 Equity Shares of ₹ 10/- each	1,815.84	
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	1,404.00
		After the Issue	[●]**

** To be included upon finalisation of Issue Price.*
*** The amount disclosed is prior to deduction of Issue expenses.*

1. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 21st October, 2023 and by the members of our Company vide a special resolution passed at the EGM held on 13th November, 2023.*
2. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, Co-LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "THE ISSUE" on page no. 32 of this Red Herring Prospectus.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner setforth below:

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	50,000	5.00	Subscription to Memorandum of Association	N.A.
2.	Increased in authorized capital from ₹ 5.00 Lakh to ₹ 1000.00 Lakh	1,00,00,000	1,000.00	15th June, 2023	EOGM
3.	Increased in authorized capital from ₹ 1000.00 Lakh to ₹ 2000.00 Lakh	2,00,00,000	2,000.00	11th September, 2023	EOGM

2. History of Paid-up Share Capital:

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid-up share Capita (₹ in Lakh)	Cumulative Share Premium(In ₹ Lakhs)
22nd June, 2022	Subscription to Memorandum of Association(1)	5,000	10	10	Cash	5,000	0.50	-
03rd March, 2023	Preferential Allotments (Consideration other than cash upon Conversion of Unsecured Loan in to Equity) (2)	606	10	1,73,965	Other than Cash	5,606	0.56	1,054.17
13th September, 2023	Bonus Issue(3)	1,12,12,000	10	-	Other than Cash	1,12,17,606	1,121.76	(1,054.1)

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid-up share Capita (₹ in Lakh)	Cumulative Share Premium(In ₹ Lakhs)
29th September, 2023	Private Placement[4]	21,59,999	10	75	Cash	1,33,77,605	1,337.76	1403.99

[1] The details of allotment of 5,000 Fully Paid-up Equity Shares made on 22nd June, 2022 to the subscribers to the Memorandum of Associations, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Yogesh Laxman Rajhans	4,300	10	10
2.	Smt. Asha Laxman Rajhans	250	10	10
3.	Ms. Avanti Yogesh Rajhans	250	10	10
4.	Mrs. Abha Hitendra Jain	50	10	10
5.	Mrs. Harshali Mukesh Sonawane	50	10	10
6.	Mr. Santosh Shivdas Patil	50	10	10
7.	Mr. Satish Vasantrao Sakhalkar	50	10	10
	Total	**5,000**	**-**	**-**

[2] The details of allotment of 606 Equity Shares made on 03rd March, 2023, for consideration other than cash upon Conversion of ₹ 10,54,22,790 Unsecured Loan in to Equity Shares are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Ms. Avanti Yogesh Rajhans	90	10	1,73,965
2.	Mr. Yogesh Laxman Rajhans	401	10	1,73,965
3.	Smt. Asha Laxman Rajhans	83	10	1,73,965
4.	Yogesh Laxman Rajhans HUF	28	10	1,73,965
5.	Mr. Abha Hitendra Jain	1	10	1,73,965
6.	Mr. Santosh Shivdas Patil	1	10	1,73,965
7.	Mr. Satish Vasantrao Sakhalkar	1	10	1,73,965
8.	Mrs. Harshali Mukesh Sonawane	1	10	1,73,965
	Total	**606**	-	-

[3] The details of allotment of 1,12,12,000 Equity Shares made on 13th September, 2023 under Bonus Issue* are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Yogesh Laxman Rajhans	94,02,000	10	-
2.	Yogesh Laxman Rajhans HUF	56,000	10	-
3.	Ms. Avanti Yogesh Rajhans	6,80,000	10	-
4.	Smt. Asha Laxman Rajhans	6,66,000	10	-
5.	Mr. Abha Hitendra Jain	1,02,000	10	-
6.	Mrs. Harshali Mukesh Sonawane	1,02,000	10	-
7.	Mr. Santosh Shivdas Patil	1,02,000	10	-
8.	Mr. Satish Vasantrao Sakhalkar	1,02,000	10	-
	Total	**1,12,12,000**	-	-

*The aforementioned Bonus allotment has been made by capitalization of reserves.

(4) The details of allotment of 21,59,999 Equity Shares made on 29th September, 2023 under Private Placement are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Gunavanthkumar Rekha and Gunavanthkumar Neha (On behalf of GJNX Ventures)	80,000	10	75
2.	Jinendra G and A Gothamchand (On behalf of 1995 Venture Fund)	80,000	10	75
3.	Shankesh Vijayakumar and Manav Vijayakumar (On behalf of Shagun Capital Venture)	40,000	10	75
4.	Devansh Ajit Vajani (On behalf of Samedh Trinity)	33,333	10	75
5.	Mr. Ashish Kacholia	7,66,666	10	75
6.	Mr. Kunal Shah	20,000	10	75
7.	Ceramet Consultants Private Limited	32,000	10	75
8.	Mr. Hirachand Padma Jain	40,000	10	75
9.	Mr. Anjan Vansh Bantia	40,000	10	75
10.	Mr. Avinash	40,000	10	75
11.	Mr. Vikas Rekha Bohra	40,000	10	75
12.	Mr. Manoj Amlokchand Gadiya	40,000	10	75
13.	Mr. Harichand Mohanchand	40,000	10	75
14.	Mr. Ravindra Lakshmaiahshetty Karpakla	20,000	10	75
15.	Mr. Vikas Kumar Gadiya	20,000	10	75
16.	Mr. Vijayraj Kanmal Jain	20,000	10	75
17.	Mr. Rishab Intermediates Private Limited	20,000	10	75
18.	Mr. Navratan Kumar Gulechha	20,000	10	75
19.	Mr. Vimal Kumar Srisrimal	20,000	10	75
20.	Mrs. Rekha	16,000	10	75
21.	Alpesh Rajesh Modi HUF	20,000	10	75
22.	Mr. Sanjay Kumar Singhal	40,000	10	75
23.	Mr. Sandeep Bhandari	20,000	10	75
24.	Mr. Mithalal Nirmal Kumar	20,000	10	75
25.	Mrs. Nekita Gautamchand Jain	20,000	10	75
26.	Mrs. Seema Vinod Jain	20,000	10	75
27.	Mr. Hitesh Ramesh Rambhia	13,600	10	75
28.	Mr. Ujjwal Jhabak	40,000	10	75
29.	Mrs. Pranali Rajnikant Shah	20,000	10	75
30.	Mr. Bhavin Ajit Dedhia	40,000	10	75
31.	Mr. Panna Gunchandra Mehta	40,000	10	75
32.	Hemang Dinesh Shah HUF	24,000	10	75
33.	Mr. Pragna Vinod Patel	40,000	10	75
34.	Singhvi Heritage LLP	33,600	10	75
35.	Mittal Portfolios Private Limited	2,04,000	10	75
36.	Mangilal Gauthamchand Rakhecha HUF	8,000	10	75
37.	Mrs. Pinky Akashkumar	13,600	10	75
38.	Mr. Aayush Srisrimal	19,200	10	75
39.	Mr. Sunil Kumar Mittal	96,000	10	75
Total		**21,59,999**	-	-

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than Cash.

i. The details of allotment of 1,12,12,000 Equity Shares made on 13th September, 2023 under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
13th September, 2023	1,12,12,000	10	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Mr. Yogesh Laxman Rajhans	94,02,000
						Yogesh Laxman Rajhans HUF	56,000
						Ms. Avanti Yogesh Rajhans	6,80,000
						Smt. Asha Laxman Rajhans	6,66,000
						Mrs. Abha Hitendra Jain	1,02,000
						Mrs. Harshali Mukesh Sonawane	1,02,000
						Mr. Santosh Shivdas Patil	1,02,000
Total							**1,12,12,000**

ii. The details of allotment of 606 Equity Shares made on 03rd March, 2023, for consideration other than cash upon Conversion of ₹ 10,54,22,790 Unsecured Loan in to Equity Shares are as follows:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
03rd March, 2023	606	10	1,73,965.00	Other than cash - Conversion of Loan	Reduction of Debt in Company	Ms. Avanti Yogesh Rajhans	90
						Mr. Yogesh Laxman Rajhans	401
						Smt. Asha Laxman Rajhans	83
						Yogesh Laxman Rajhans HUF	28
						Mrs. Abha Hitendra Jain	1
						Mr. Santosh Shivdas Patil	1
						Mr. Satish Vasantrao Sakhalkar	1
						Mrs. Harshali Mukesh Sonwarne	1
Total							**606**

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as disclosed below our company has not made allotment at price lower than the Issue Price during past one year from the date of the Red Herring Prospectus:

i. Allotment of 1,12,12,000 Equity Shares made on 13th September, 2023 under Bonus Issue are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Yogesh Laxman Rajhans	94,02,000	10	-
2.	Yogesh Laxman Rajhans HUF	56,000	10	-
3.	Ms. Avanti Yogesh Rajhans	6,80,000	10	-

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
4.	Smt. Asha Laxman Rajhans	6,66,000	10	-
5.	Mrs. Abha Hitendra Jain	1,02,000	10	-
6.	Mrs. Harshali Mukesh Sonawane	1,02,000	10	-
7.	Mr. Santosh Shivdas Patil	1,02,000	10	-
8.	Mr. Satish Vasantrao Sakhalkar	1,02,000	10	-
	Total	**1,12,12,000**	**-**	-

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our shareholding pattern:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

(A). Table I - Summary Statement holding of specified securities

S. No (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipt (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg.: X	Class eg.: Y	Total								
(A)	Promoter & Promoter Group	5	1,02,53,481	0	0	1,02,53,481	76.65	1,02,53,481	0	1,02,53,481	76.65	0	76.65	0	0	0	0	1,02,53,481
(B)	Public	63	31,24,124	0	0	31,24,124	23.35	31,24,124	0	31,24,124	23.35	0	23.35	0	0	0	0	31,24,124
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0
	Total	**68**	**1,33,77,605**	**0**	**0**	**1,33,77,605**	**100**	**1,33,77,605**	**0**	**1,33,77,605**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**1,33,77,605**

Note:

* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid -up equity shares held	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:: y	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	5	1,02,53,481	0	0	1,02,53,481	76.65	1,02,53,481	0	1,02,53,481	76.65	0	76.65	0	0	0	0	1,02,53,481
1.	Yogesh Laxman Rajhans	-	99,00,469	0	0	99,00,469	74.01	99,00,469	0	99,00,469	74.01	0	74.01	0	0	0	0	99,00,469
2.	Sushma Yogesh Rajhans	-	64,971	0	0	64,971	0.49	64,971	0	64,971	0.49	0	0.49	0	0	0	0	64,971
3.	Avanti Yogesh Rajhans	-	64,991	0	0	64,991	0.49	64,991	0	64,991	0.49	0	0.49	0	0	0	0	64,991
4	Asha Laxman Rajhans	-	64,971	0	0	64,971	0.49	64,971	0	64,971	0.49	0	0.49	0	0	0	0	64,971
5	Yogesh Rajhans HUF	-	1,58,079	0	0	1,58,079	1.18	1,58,134	0	1,58,134	1.18	0	1.18	0	0	0	0	1,58,134
(b)	Central Government/State Government(s)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	**5**	**1,02,53,481**	**0**	**0**	**1,02,53,481**	**76.65**	**1,02,53,481**	**0**	**1,02,53,481**	**76.65**	**0**	**76.65**	**0**	**0**	**0**	**0**	**1,02,53,481**
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - **N.A.**																		
Note:																		
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																		
*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																		

(B). Table III - Statement showing shareholding pattern of the public shareholder

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid -up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share s held (b)	
								Class eg: X	Class eg: y	Total								
(1)	**Institutions**																	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Funds																	
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3)	**Non-institutions**																	
(a)	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	35	3,99,900	0	0	3,99,900	2.99	3,99,900	0	3,99,900	2.99	0	2.99	0	0	0	0	3,99,900
	Individuals - ii. Individual shareholder holding nominal share capital in excess of ₹ 2 lakhs.	28	27,24,224	0	0	27,24,224	20.36	27,24,224	0	27,24,224	20.36	0	20.36	0	0	0	0	27,24,224
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	(balancing figure)																	
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**65**	**31,24,124**	**0**	**0**	**31,24,124**	**23.35**	**31,24,124**	**0**	**31,24,124**	**23.35**	**0**	**23.35**	**0**	**0**	**0**	**0**	**31,24,124**
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																		

Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid –up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share s held (b)	
								Class eg: X	Class eg.: y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

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*
Promoters					
1.	Mr. Yogesh laxman Rajhans	99,00,469	74.01	99,00,469	54.52
2.	Smt. Asha Laxman Rajhans	64,971	0.49	64,971	0.36
	Total – A	**99,65,440**	**74.50**	**99,65,440**	**54.88**
Promoters' Group					
1.	Ms. Avanti Yogesh Rajhans	64,991	0.49	64,991	0.36
2.	Mrs. Sushma Yogesh Rajhans	64,971	0.49	64,971	0.36
3.	Yogesh Laxman Rajhans HUF	1,58,079	1.18	1,58,079	0.867
	Total - B	**2,88,041**	**2.15**	**2,88,041**	**1.59**
Total Promoters and Promoters' Group (A+B)		**1,02,53,481**	**76.65**	**1,02,53,481**	**56.47**
Public					
1.	Public	31,24,124	23.35	31,24,124	17.20
	Total - C	**31,24,124**	**23.35**	**31,24,124**	**17.20**
1.	Initial Public Offer – Public	-	-	47,80,800	26.33
	Total - D	-	-	**47,80,800**	**26.33**
Total Public (C+D)		**31,24,124**	**23.35**	**79,04,924**	**43.53**
Grand Total (A+B+C+D)		**1,33,77,605**	**100.00**	**1,81,58,405**	**100.00**

**Round off.*

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Yogesh Laxman Rajhans	99,00,469	74.00
2.	Mr. Ashish Kacholia	7,66,666	5.73
3.	Comercinate Enterprises Private Limited	5,82,016	4.35
4.	Yogesh Laxman Rajhans HUF	1,58,079	1.18
5.	Mr. Manav Vijaykumar	1,33,776	1.00
Total		**1,15,41,006**	**86.26**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and thereare no outstanding convertible instruments as on date of the Red Herring Prospectus.
# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Yogesh Laxman Rajhans	99,00,469	74.00
2.	Mr. Ashish Kacholia	7,66,666	5.73
3.	Comercinate Enterprises Private Limited	5,82,016	4.35
4.	Yogesh Laxman Rajhans HUF	1,58,079	1.18
5.	Mr. Manav Vijaykumar	1,33,776	1.00
Total		**1,15,41,006**	**86.26**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.
# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Yogesh Laxman Rajhans	4,300	86.00
2.	Smt. Asha Laxman Rajhans	250	5.00
3.	Ms. Avanti Yogesh Rajhans	250	5.00
4.	Mrs. Abha Hitendra Jain	50	1.00
5.	Mrs. Harshali Mukesh Sonawane	50	1.00
6.	Mr. Santosh Shivdas Patil	50	1.00
7.	Mr. Satish Vasantrao Sakhalkar	50	1.00
Total		**5,000**	**100**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and thereare no outstanding convertible instruments as on date of the Red Herring Prospectus.
# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
NA			

**The Company is converted from Partnership firm to Public Limited Company on 22nd June, 2022, hence there is no information related the shareholders holding 1.00% or more of the paid up capital as on two years prior to the Red Herring Prospectus is not applicable here.*

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

12. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

S. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	99,00,469
2.	Mr. Ninad Anand Yedurkar	Whole time Director and Chief Financial Officer	-
3.	Mrs. Ishani Dhupar	Company Secretary and Compliance Officer	-

13. Shareholding of the Promoters of our Company:

As on the date of the Red Herring Prospectus, our Promoters i.e. Mr. Yogesh Laxman Rajhans and Smt. 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
MR. YOGESH LAXMAN RAJHANS							
22nd June, 2022	Subscription to Memorandum of Association	4,300	10	10	0.03	0.02	Owned fund
03rd March, 2023	Loan Conversion	401	10	1,73,965	Negligible	Negligible	Owned fund
13th September, 2023	Bonus Issue	94,02,000	10	-	70.28	51.16	-
07th December 2023	Acquisition	1,02,051	10	-	0.76	0.56	Owned fund
21st December, 2023	Transfer	(1,33,776)	10	30	(1.00)	(0.73)	-

21st December, 2023	Acquisition	1,02,051	10	-	0.76	0.56	Owned fund
28th December, 2023	Transfer	(1,83,000)	10	30	(1.37)	(1.00)	-
28th December, 2023	Transfer	(32,000)	10	30	(0.24)	(0.17)	-
09th January 2024	Transfer	(64,971)	10	-	(0.49)	(0.35)	-
18th January, 2024	Acquisition	6,01,362	10	-	4.50	3.27	Owned fund
18th January, 2024	Acquisition	1,02,051	10	-	0.76	0.56	Owned fund
Total		**99,00,469**			**74.01**	**53.87**	

**Round off.*

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
SMT. ASHA LAXMAN RAJHANS							
22nd June, 2022	Subscription to Memorandum of Association	250	10	10	Negligible	Negligible	Owned fund
03rd March, 2023	Loan Conversion	83	10	1,73,965	Negligible	Negligible	Owned fund
13th September, 2023	Bonus Issue	6,66,000	10	-	4.98	3.62	-
18th January, 2024	Transfer	(6,01,362)	10	-	(4.49)	(3.27)	Owned fund
Total		**64,971**			**0.49**	**0.35**	

**Round off.*

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoter are subject to any pledge.

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.	Smt. 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 Red Herring Prospectus.*

15. Except as stated below there are no Equity Shares purchased/acquired or sold by our Promoter, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Red Herring Prospectus:

Name of Shareholder	Promoter / Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Mr. Yogesh Laxman Rajhans	Promoter	28th December, 2023	-	1,33,776	Share Transfer
		28th December, 2023	-	1,83,000	Share Transfer
		28th December, 2023	-	32,000	Share Transfer
		09th January, 2024	-	64,971	Share Transfer
		18th January, 2024	6,01,362	-	Share Transfer

Name of Shareholder	Promoter / Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
		07th December, 2023	1,02,051	-	Share Transfer
		21st December, 2023	1,02,051	-	Share Transfer
		18th January, 2024	1,02,051	-	Share Transfer
Smt. Asha Laxman Rajhans	Promoter	18th January, 2024	-	6,01,362	Share Transfer
Ms. Avanti Yogesh Rajhans	Promoter's Group	09th January, 2024	-	6,15,369	Share Transfer
Mrs. Shuashma Yogesh Rajhans	Promoter's Group	09th January, 2024	64,971	-	Share Transfer
M/s Yogesh Rajhans HUF	Promoter's Group	27th October, 2023	1,02,051	-	Share Transfer

16. We have 68 (Sixty Eight) shareholders as on the date of filing of the Red Herring Prospectus.

17. As on the date of the Red Herring Prospectus, our Promoter and Promoters' Group hold total 1,02,53,481 Equity Shares representing 76.65 % of the pre-issue paid up share capital of our Company.

18. The members of the Promoter' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.

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

MR. YOGESH LAXMAN RAJHANS									
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
22nd June, 2022	Subscription to Memorandum of Association	Allotment	4,300	10	10	Own	0.03	0.02	-
03rd March, 2023	Loan Conversion	Allotment	401	10	1,73,965	Own	Negligible	Negligible	-
13th September, 2023	Bonus Issue	Allotment	36,76,800	10	-	-	27.48	20.01	3 Years
			57,25,200				42.80	31.15	-
07th December 2023	Acquisition	Acquisition	1,02,051	10	-	-	0.76	0.56	-
21st December, 2023	Acquisition	Acquisition	1,02,051	10	-	-	0.76	0.56	-
21st December, 2023	Transfer	Transfer	(1,33,776)	10	30	-	(1.00)	(0.73)	-
28th December, 2023	Transfer	Transfer	(1,83,000)	10	30	-	(1.37)	(1.00)	-

MR. YOGESH LAXMAN RAJHANS									
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**
28th December, 2023	Transfer	Transfer	(32,000)	10	30	-	(0.24)	(0.17)	-
09th January 2024	Transfer	Transfer	(64,971)	10	-	-	(0.49)	(0.35)	-
18th January, 2024	Acquisition	Acquisition	6,01,362	10	-	-	4.50	3.27	-
18th January, 2024	Acquisition	Acquisition	1,02,051	10	-	-	0.76	0.56	-
Total			**99,00,469**	-	-	-	**74.01**	**53.87**	-

SMT. ASHA LAXMAN RAJHANS									
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**
22nd June, 2022	22nd June, 2022	Subscription to Memorandum of Association	250	10	10	Own	Negligible	Negligible	-
03rd March, 2023	03rd March, 2023	Loan Conversion	83	10	1,73,965	-	Negligible	Negligible	-
13th September, 2023	13th September, 2023	Bonus Issue	6,66,000	10	-	-	4.98	3.62	-
18th January, 2024	18th January, 2024	Transfer	(6,01,362)	10	-	-	(4.49)	(3.27)	-
Total			**64,971**	-	-	-	**0.49**	**0.35**	-

Our Promoters have given written consent to include 36,76,800 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.25% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter' Contribution, and to be marked Minimum Promoter' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from person defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence. In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer. We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of Minimum Promoters' Contribution are as follows:

Eligibility of Share for "Minimum Promoters Contribution" in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets: **Hence Eligible.**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. Provided that nothing contained in this clause shall apply: (i) if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; (ii) if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; (iii) to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management;	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible**.

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized.

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.

21. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 31,24,124 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

22. Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription **"Non-Transferable"** and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

23. Other requirements in respect of lock-in:

a. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoter may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus/ Red Herring Prospectus / Prospectus.

25. Neither, we nor our Promoter, Directors and the BRLM, Co-LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

26. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

27. As on the date of the Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

28. Our Company has not raised any bridge loan against the proceeds of the Issue.

29. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

30. As on the date of the Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.

31. The BRLM and Co-LM i.e. Swastika Investmart Limited and Ekadrisht Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Red Herring Prospectus.

32. As per RBI regulations, OCBs are not allowed to participate in this offer.

33. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

34. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

35. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

36. An over-subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

37. Since present issue is a Book Building issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a. Not less than thirty-five per cent to Retail Individual Investors;
b. Not less than fifteen per cent to Non-Institutional Investors;
c. Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

38. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

39. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

40. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

41. As on the date of the Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

42. There are no Equity Shares against which depository receipts have been issued.

43. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Red Herring Prospectus.

44. We have 68 (Sixty Eight) Shareholders as on the date of filing of the Red Herring Prospectus.

45. There are no safety net arrangements for this Public Issue.

46. Our Promoter and Promoter Group will not participate in this Issue.

47. Except as disclosed in the Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Red Herring Prospectus.

48. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

49. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue upto 47,80,800 Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Expansion of Existing Unit;
2. To Meet Incremental Working Capital Requirement;
3. General Corporate Purpose.
   (Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "Net Issue Proceeds"). The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	**[●]**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	Expansion of Existing Unit.	1,680.00	[●]	[●]
2.	To Meet Incremental Working Capital Requirements.	1,700.00	[●]	[●]
3.	General Corporate Purpose.*	[●]	[●]	[●]
Net Issue Proceeds		[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)

S. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	Expansion of Existing Unit	1,680.00	1,680.00	-	-
2.	To Meet Incremental Working Capital Requirements	1,700.00	1,700.00	-	-
3.	General Corporate Purpose*	[●]	[●]	[●]	[●]

S. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
4.	Public Issue Related Expenses	[●]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) - Noted for Compliance.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bankor financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilizationof funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available toour Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocationand fund requirements owing to various factors such as economic and business conditions, increased competition and otherexternal factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on page no. 13 of this Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEDS

1. EXPANSION OF EXISTING UNIT

TBI Corn Limited (TBICL) engages in the dry milling of corn, procuring raw corn/maize from farmers, APMCs, or traders to produce corn-based products such as corn grit, corn flakes, corn flour, corn germs, broken maize, processed maize, and corn bran. The company operates from its plants in MIDC Miraj (Dist. Sangli).

Considering the current constraints and future expectations, TBICL plans to expand its production capacity and upgrade existing machinery. The main driver for this initiative is the growing dry milling industry, propelled by changing food consumption patterns and the increasing global population. Dry milled corn products find extensive use in the extruded snacks industry, aligning with the rising demand for convenience and ready-to-eat food products.

Furthermore, there is a pressing need for TBICL to shift focus from domestic demand and urgently cater to the requirements of international clients. The total capital expenditure for this expansion project is estimated at ₹ 1,680.00 Lakhs.

CAPITAL EXPENSE

Our company is having existing five units on which company is already doing processing of their products, the plant and machinery proposed to be purchase from the Issue proceeds will be installed in this existing units of the company, as of now management has not decided on which unit, company will install the purchased plant and machinery, the same will be decided by the management of the company on the basis of actual requirement at the time of installation.

The total project cost will cover land preparation, building along with purchase of plant and machinery. This new facility will be built to last and meet all the required norms and international standards. The entire capital expenditure will be done through proceeds from the issue. The breakup of the investment is as given below:

S. No.	Category	Amount (Rs. Lakhs)
1.	Civil Work	385.81
2.	Machinery & Electrification	1,294.19
	Total	**1,680.00***

**inclusive of applicable taxes and transportations, if any.*

Further information on each category of the expenditure is detailed in the below subsections.

a. Civil Work:

The company has successfully obtained a comprehensive quotation of Rs. 321.52 Lakhs plus applicable taxes from the Civil Contracture i.e. Anpee -Tech Engineers (Civil and Structural Consultant) dated 28th December, 2023 pertaining to the crucial civil work required. The details encapsulated within this quotation highlight the scope, intricacies and other required information. From foundational elements to structural considerations, the quotation delineates the materials, labor, and timeframe required for the completion of the envisioned civil work. The quotation will be valid for 90 days

The details of the same are as follows:

S. No.	Description	Actual Area	Unit	Rate (Per Unit)	Amount (₹ In Lakhs)
1.	**Mill Tower**				
	Ground Floor Covered Area 1,528 Sq. ft.				
A.	Foundation above NGL or including Pile Cap up to Plinth Beam RCC Structure	1,528	Sq. Ft.	1,500	22.92
B.	Foundation Below NGL or Group Pile	1,528	Sq. Ft.	900	13.75
C.	First Floor Height	1,528	Sq. Ft.	1,100	16.81
D.	Second Floor Height	1,528	Sq. Ft.	1,100	16.81
E.	Third Floor Height	1,528	Sq. Ft.	1,100	16.81
F.	Fourth Floor Height	1,528	Sq. Ft.	1,100	16.81
G.	Fifth Floor Height	1,528	Sq. Ft.	1,100	16.81
H.	Apoxy Floor (3 mm Thick)	9,168	Sq. Ft.	120	11.00
	Total (1)				**131.72**
2.	**Maize Process Godown**				
	Ground Floor Covered Area 3,637 Sq. ft.				
A.	Foundation above NGL or including Pile Cap up to Plinth Beam RCC Structure	3,637	Sq. Ft.	250	9.09
B.	Foundation Below NGL or Group Pile	3,637	Sq. Ft.	350	12.73
C.	Maize Products Godown	3,637	Sq. Ft.	650	23.64
D.	Apoxy Floor (3 mm Thick)	4,000	Sq. Ft.	120	4.80
	Total (2)				**50.26**
3.	**Finished Products Godown**				
	Ground Floor Covered Area 5,117 Sq. ft.				
A.	Foundation above NGL or including Pile Cap up to Plinth Beam RCC Structure	5,117	Sq. Ft.	300	15.35
B.	Foundation Below NGL or Group Pile	5,117	Sq. Ft.	400	20.47
C.	Finished e Products Godown	5,117	Sq. Ft.	800	40.94
	Total (3)				**76.76**
4.	**Loading Unloading Canopy**				
	Ground Floor Covered Area 5,412 Sq. ft.				
	Foundation above NGL or including Pile Cap up to Plinth Beam RCC Structure	5,412	Sq. Ft.	260	14.07
	Foundation Below NGL or Group Pile	5,412	Sq. Ft.	300	16.24
	Canopy	5,412	Sq. Ft.	600	32.47
	Total (4)				**62.78**
	Total (1+2+3+4)				**321.52**

S. No.	Description	Actual Area	Unit	Rate (Per Unit)	Amount (₹ In Lakhs)
Add:	Taxes, Transport etc.				64.30
	Total Cost of Civil Work				**385.82**

b. Machinery and Electrification:

Our Company has acquired / proposes to acquire plant and machineries at an estimated cost of Rs. 1,100.70 Lakhs plus applicable taxes. Our Company has identified the type of plant and machinery to be purchased for the proposed manufacturing unit and obtained quotations from various vendors. Our Company has received some of these plant and machineries and balance are to be acquired. The detailed list of plant & machinery acquired / to be acquired by our Company is provided below, the quotation will be valid for 6 months from the date of receiving the quotation:

S. No.	Category	Amount (Rs. Lakhs)
1.	Equipment for Maize Milling	466.10
2.	Equipment for Flour Mill	524.20
3.	Solar PV System	110.40
	Total	**1,100.70**
	Taxes, Transport etc.	193.49
	Total Expenditure	**1,294.19**

S. No.	Machine Name	Qty.	Total Cost (Rs. In Lakhs)(1)	Vendor	Date of Quotation / Purchase Order / Invoice
1.	Equipment for Maize Milling	1	466.10	CNX Corporation Limited	26th December, 2023
	A. MAIZE DEGERMINATOR				
	B. ASPIRATOR				
	C. CDRY DESTONER				
	D. PLANT AUTOMATION				
2.	Equipment for Flour Mill	1	524.20	Pagnism Innovations Pvt Ltd	2nd January, 2024
	A. Cleaning Section				
	B. Milling Section				
	C. Plant Automation				
	D. Services				
4.	Jinko Mono-PERC Bifacial (Solar Edge) (100 KW*2 Nos)	200	110.40	ARKA Sustainable Energy Solutions.(3)	10th January, 2024
	Taxes, Transport etc.		193.49		
	Total		**1,294.19**		

(1) taxes, loading and other charges are not included in the above cost.

(2) Our company has not placed any order for above machineries. We yet to place order for 100% of the above machineries. Our company may select any other vendor for purchase of machineries or from multiple vendors depending upon quality and pricing of containers. Our company may also purchase machineries from other vendors from whom quotations are not taken if it is in the best interest of its shareholders of our company.

IMPLEMENTATIONS SCHEDULE

Activity	Commencement	Completion
Civil work		
- Milling unit	January 2024	April 2024
- Godowns	March 2024	May 2024
- Ancillary works	April 2024	May 2024
Plant and Machinery		
- Placing orders and advance payment	January 2024	January 2024
- Delivery	April 2024	June 2024
- Erection and installation	April 2024	June 2024
- Pre-commissioning trails	June 2024	June 2024
- Production	July 2024	-

2. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS:

Our Company was incorporated with the object of manufacturer of Corn flex, Corn Grits, Corn Flour etc. As on December 31st, 2023 Net Working Capital requirement of our Company on restated basis was ₹5,040.74 Lakhs as against March 31, 2023 on restated basis was ₹ 2,402.68 Lakhs. The Net Working capital requirements for the financial year 2024-25 and 2025-26 is estimated to be ₹ 7,251.51 Lakhs and ₹ 10,216.24 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,700.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

(₹ in Lakhs)

Particulars	**As per Restated financial statement as at**					**Projected**	
	31st March 2021	**31st March 2022**	**01.04.22 to 21.06.22**	**22.06.22 to 31.03.23**	**31st December, 2023**	**2025**	**2026**
Inventories	3,002.18	2,620.74	2,757.72	4,648.57	4,869.51	5,427.66	7,052.98
Trade Receivables	515.85	895.65	889.40	2,106.14	3,210.09	4,498.18	5,847.63
Cash and cash equivalents	13.43	8.02	28.27	29.88	35.02	125.00	140.00
Short-term Loans and advances	128.85	80.03	81.87	111.51	422.70	357.87	393.66
Other Current Assets	6.20	19.35	22.44	116.27	179.64	197.60	217.36
Total Current Assets	**3,666.51**	**3,623.79**	**3,779.70**	**7,012.37**	**8,716.97**	**10,606.32**	**13,651.64**
Short-Term Borrowings	830.82	1,476.42	1,431.72	2,640.86	3,385.39	3,000.00	3,000.00
Trade Payables	1,420.51	1,058.68	1,117.79	1,734.33	241.36	226.15	293.87
Other current liabilities	7.38	13.42	8.21	9.83	7.61	8.91	9.80
Short-term provisions	13.61	12.82	20.30	224.66	41.86	119.75	131.72
Total Current Liabilities	**2,272.31**	**2,561.34**	**2,578.02**	**4,609.69**	**3,676.22**	**3,354.81**	**3,435.40**
Net Working Capital	**1,394.19**	**1,062.46**	**1,201.68**	**2,402.68**	**5,040.74**	**7,251.51**	**10,216.24**
Sources of Funds							
Short Term Borrowing/ Internal Accruals	1,394.19	1,062.46	1,201.68	2,402.68	5,040.74	5,551.51	10,216.24
Proceeds from IPO	-	-	-	-	-	1,700.00	-
Total	**1,394.19**	**1,062.46**	**1,201.68**	**2,402.68**	**5,040.74**	**7,251.51**	**10,216.24**

Assumptions for working capital requirements:

Particulars	**No. of outstanding or holding level for the (in Days)**							**Justification for Holding**
	2020-2021 (Restated)	**2021-2022 (Restated)**	**01.04.22 to 21.06.22 (Restated)**	**22.06.22 to 31.03.23 (Restated)**	**December 31st, 2023 (Restated)**	**2024-25 (Projected)**	**2025-26 (Projected)**	
Trade Receivables	14	26	31	37	72	69	71	In the preceding three fiscal year, our average debtor holding periods has been ranging between 14 days to 37 days respectively. As of the period concluding in December, 2023,

								our debtor holding period inreased to 72 days and will remain around 70 days in next two fiscal years due to the companies stratergic decision enter into some contracts which are paying us better prices in cattle feed but with a longer payment cycle.
Trade Payables	45	52	45	43	34	5	5	In the preceding three financial year, average creditor cycle period demonstrated favorable credit terms with durations of 45 days to 43 days respectively. As of the period ending in December, 2023, we are slightly reduced our creditors' day at 34 days, showcasing our continued adherence to advantageous credit terms. Further in next two fiscal years our creditor's days have reduced substantially as with funds availability, the company is trying to lower creditors by paying earlier, leading to more cash discounts and hence better profitability.

Inventory	188	114	118	132	191	118	115	In the preceding three fiscal year, our average inventory turnover days witnessed reaching 188 days to 132 days respectively. As of the period ending in December, 2023, our Inventory days increased to 191 days as we strategically maintained an adequate inventory level to adequately cater to the seasonal demands. Further in the next two fiscal years, we have maintained inventory levels of previous fiscal years.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Component of Working Capital	Particulars
Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Deposits, investment in other parties and Advance Salary, other advances. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly include Balance with Revenue Authorities, unadjusted forex gain, others assets. Other Current Assets is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable to government and expense & Other payables. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax and current provision of salary expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

3. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked forgeneral corporate purposes. We intend to deploy ₹[●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic Initiatives;
2. Funding growth opportunities;
3. Meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies;
4. Brand building and strengthening of marketing activities and Products of theour Company in domestic market;
5. On-going 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 basedon 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 in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. ISSUE RELATED EXPENSES

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

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross IssueProceeds)
Lead Manger Fees including Underwriting Commission and Other intermediaries Fee.	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges.	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	**[●]**

Notes:

1. *Up to 16th January, 2024, Our Company has deployed / incurred expense of ₹39.69 Lakhs towards Issue Expenses, fee paid to BRLM, Co-LM, RTA and custodian connectivity charges out of internal accruals, duly certified by Statutory Auditor M/s. GMCA & Co., Chartered Accountants vide its certificate dated 16th January, 2024 bearing UDIN: 24163940BKADRJ2582.*
2. *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
3. *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
4. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
5. *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022.*
6. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹ in Lakhs)

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds upto Financial year (2024-25)*
1.	Expansion of Existing Unit	1,680.00	1,680.00	-	1,680.00
2.	To Meet Incremental	1,700.00	1,700.00	-	1,700.00

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds upto Financial year (2024-25)*
	Working Capital Requirements				
3.	General Corporate Purpose**	[●]	[●]	[●]	[●]
4.	Public Issue Expenses	[●]	[●]	39.69	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**

** To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial years towards the Object.*

***To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions/ banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL STATEMENTS" on page nos. 13 and 160 respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Enduring Values of the company & Management Team;
- Integrity;
- Customer Focus;
- Innovation;
- Teamwork;
- Respect for Individuals;
- Accountability;
- Strong Statutory compliance policies.

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 96 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

Financials Year/Period	Basic and Diluted EPS (in ₹)	Weighted Average
For the Period ended March 31st, 2021	426.82	-
For the Period ended March 31st, 2022	805.53	-
For the Period ended on June 21st, 2022*	872.81	-
For the Period ended March 31st, 2023*	11,365.72	-
For the Period ended on December 31st, 2023*	18.63	-

Note:

** Not Annualized.*

- *The figures disclosed above are based on the restated financial statements of the Company.*
- *Face Value of Equity Share is ₹10/-*
- *Earnings per Share has been calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹[●]/- to ₹[●]/- per Equity Shares:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
For the Period ended March 31st, 2021	[●]	[●]
For the Period ended March 31st, 2022	[●]	[●]
Based on the Basic & Diluted EPS, as restated upto June 21st, 2022	[●]	[●]
Based on the Basic & Diluted EPS, as restated upto March 31st, 2023	[●]	[●]
Based on the Basic & Diluted EPS, as restated upto December 31st, 2023	[●]	[●]
Based on the Weighted Average EPS	[●]	[●]

3. Return on Net Worth (RoNW):

Financial Year/Period	Return on Net Worth (%)	Weights
For the Period ended March 31st, 2021	4.67	-
For the Period ended March 31st, 2022	6.61	-
For the Period ended on June 21st, 2022*	4.89	-
For the Period ended March 31st, 2023*	37.97	-
For the Period ended on December 31st, 2023*	18.84	-

**Not Annualized.*

4. Net Asset Value per Equity Share:

Particulars	Amount (in ₹)
For the Period ended March 31st, 2021	9,140.63
For the Period ended March 31st, 2022	12,187.62
For the Period ended on June 21st, 2022*	17,833.75
For the Period ended March 31st, 2023*	29,933.17
For the Period ended on December 31st, 2023*	30.41
NAV per Equity Share after the Issue at Floor Price	[●]
NAV per Equity Share after the Issue at Cap Price	[●]
Issue Price per Equity Shares	[●]

**Not Annualized.*

5. Comparison of Accounting Ratios with Peer Group Companies:

Our Company does not have exact comparable listed peer, therefore information related to peer group has not been provided. The Issue Price of ₹[●]/- is determined by our Company in consultation with the Book Running Lead Manager and Co-LM is justified based on the above accounting ratios. For further details, please refer to the section titled "RISK FACTORS" and chapters titled "BUSINESS OVERVIEW" and "RESTATED FINANCIAL STATEMENT" beginning on page nos. 13, 96 and 160 respectively of this Red Herring Prospectus.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

7. The Issue Price has been determined by our Company in consultation with BRLM and Co-LM sand justified by our Company in consultation with the BRLM and Co-LM on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statement. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 21st, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/S. GMCA and Company, Chartered Accountants, by their certificate dated May 21st, 2024.

The KPIs of our Company have been disclosed in the sections *"*BUSINESS OVERVIEW*"* and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" starting on page nos. 96 and 170, respectively. We have described and defined the KPIs, as applicable, in *"*DEFINITIONS AND ABBREVIATIONS" beginning on page no. 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

(Rs. in Lakhs)

Key Financial Performance	For the period ended December 31st, 2023*	31st March, 2023[13]		31st March, 2022	31st March, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
Revenue from Operations (₹ in Lakhs)[1]	10,104.61	11,547.52	2,382.96	10,028.55	6,696.33
Growth in Revenue from Operations (%)[2]	-	38.91	-	49.76	-
Gross Profit (₹ in Lakhs)[3]	1,024.49	863.15	65.73	50.35	26.93
Gross Profit Margin (%)[4]	10.14	7.47	2.76	0.50	0.40
EBITDA (₹ in Lakhs)[5]	1,394.76	1,137.32	113.44	314.20	250.71
EBITDA Margin (%)[6]	13.80	9.85	4.76	3.13	3.74
Profit After Tax (₹ in Lakhs)[7]	766.45	637.16	48.93	45.16	23.93
PAT Margin (%)[8]	7.59	5.52	2.05	0.45	0.36
RoE (%)[9]	18.84	37.79	4.89	6.61	4.67
RoCE (%)[10]	18.65	25.14	3.47	10.39	8.19
Net Fixed Asset Turnover (In Times) [11]	13.76	16.87	3.54	14.55	13.51
Net Working Capital Days[12]	137.19	58.88	41.35	38.67	75.99

Source: The Figure has been certified by M/S. GMCA and Company, Chartered Accountants vide their certificate dated May 21st, 2024.
**Not annualised*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Construction Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
(13) Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

KPI	Explanations
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues in the different verticals of the company.

WEIGHTED AVERAGE COST OF ACQUISITION

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Total Consideration (in ₹ Lakhs)
13th September, 2023	Bonus Issue	1,12,12,000	10	-	Other than Cash	Nil
29th September, 2023	Private Placement	21,59,999	10	75	Cash	1,619.99*
Total		**1,33,71,999**	**-**	**-**	**-**	**1,619.99***
Weighted average cost of acquisition (WACA)						**12.11**

**Rounding off.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Sr No	Date of Transfer	Name of Transferor/ Transferee	Number of Equity Shares	Number of Equity	Nature of	Face Value per	Transfer Price	Total Considera

			Subscribed to/ Acquired	Shares Sold/ Transferred	Consideration	Equity Shares (in ₹)	per Equity Shares (in ₹)	tion (in ₹ Lakhs)
1.	28th December, 2023	Mr. Yogesh Laxman Rajhans	-	1,33,776	Gift	10	Nil	Nil
2.			-	1,83,000	Gift	10	Nil	Nil
3.			-	32,000	Gift	10	Nil	Nil
4.	09th January, 2024		-	64,971	Gift	10	Nil	Nil
5.	18th January, 2024		6,01,362	-	Gift	10	Nil	Nil
6.	07th December, 2023		1,02,051	-	Gift	10	Nil	Nil
7.	21st December, 2023		1,02,051	-	Gift	10	Nil	Nil
8.	18th January, 2024		1,02,051	-	Gift	10	Nil	Nil
9.	18th January, 2024	Smt. Asha Laxman Rajhans	-	6,01,362	Gift	10	Nil	Nil
10.	09th January, 2024	Ms. Avanti Yogesh Rajhans	-	6,15,369	Gift	10	Nil	Nil
11.	09th January, 2024	Mrs. Shuashma Yogesh Rajhans	64,971	-	Gift	10	Nil	Nil
12.	27th October, 2023	M/s Yogesh Rajhans HUF	1,02,051	-	Gift	10	Nil	Nil
Total			**10,74,537**	**16,30,478**	**-**	**-**	**-**	**Nil**
Weighted average cost of acquisition (WACA)								**Nil**

c. Price per share based on the last five primary or secondary transactions:

Since there are transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d. Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)^	Floor Price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	12.11	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity /	NIL	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)^	Floor Price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	N.A.	[●]	N.A.

^As certified by M/S. GMCA and Company, Chartered Accountants, by way of their certificate dated 21st May, 2024.

e. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the BRLM and Co-LM believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled "RISK FACTORS" beginning on page no. 13 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page no. 160 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
TBI Corn Limited,
A5/3 & A5/4, MIDC, Miraj, Tal- Miraj,
Dist- Sangli, Maharashtra – 416410

Dear Sir,

Subject - Statement of Possible Tax Benefits ("The Statement") available to TBI Corn Limited ("The Company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by TBI Corn Limited.

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by TBI Corn Limited ('The Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income Tax Act, 1961 ('the Act') as amended by the Finance Act 2023, presently in force in India (together, the "Tax Law") as on the date of signing the statement. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperative the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. We do not express any opinion or provide any assurance as to whether

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been I would be met with; and the revenue authorities' courts will concur with the views expressed herein.

2. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
3. No assurance is given that the revenue authorities/Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
4. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
5. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issueof equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For G M C A& Co.,
Chartered Accountants
FRN: 109850W

Sd/-
CA Mitt S. Patel,
Partner,
M. No.: 163940,
UDIN: 23163940BGQAGP1586

Date: 28th November, 2023
Place: Ahmedabad

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Direct Tax Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Direct Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/RHP/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Indirect Tax Act, presently in force in India. It is not exhaustive or comprehensive and is not intendedto be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Indirect Tax Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/RHP/Prospectus.

SECTION VIII - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "RISK FACTORS" and "RESTATED FINANCIAL STATEMENTS" and related notes beginning on page nos. 13 and 160 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION

ECONOMIC OUTLOOK

Global real GDP is forecasted to grow by 2.9 percent in 2023, down from 3.3 percent in 2022. We expect further slowing to 2.5 percent in 2024. Economic growth is weighed down by still high inflation and continued monetary policy tightening. Looking ahead, we expect relatively subdued economic growth over the short-term. Growth forecasts for 2024 are generally strongest in emerging Asian economies, and weakest in Europe and the US.

Rapid monetary policy tightening over the last year or so weakened global housing markets, slowed bank lending, and pushed the industrial sector close to recession. However, those areas of weakness have been more than offset by persistent strength in household demand for services, which propped up local labor markets. Strong consumer spending and the fading impact of shocks of recent years have been difficult to assess, leading to ongoing forecast revisions. Nonetheless, recent data point to moderation of the positive trends, leading to slower global growth in 2024 and beyond.

[**Source:** https://www.conference-board.org/topics/global-economic-outlook].

OUR INDUSTRY OUTLOOK

The corn grit industry plays a significant role in the global food market, providing a versatile and essential ingredient used in various food products. Corn grits, also known as cornmeal or polenta, are coarsely ground corn kernels used as a primary ingredient in traditional dishes, snacks, and processed food products. This market analysis aims to provide an overview of the corn grit industry, including its key players, market size, trends, growth drivers, challenges, and future prospects.

The Maize Market size is expected to grow from USD 139.42 billion in 2023 to USD 161.70 billion by 2028, at a CAGR of 3.01% during the forecast period (2023-2028).

- Maize is a cereal grain, also known as corn that is rich in antioxidants like phenols and phytosterols. It is one of the leaders in terms of the production of cereal crops. Most of the maize produced in the world is used for feed and other purposes; only a small amount is used by people for consumption. It can be consumed only after processing into different food items such as popcorn, flour, tortillas, cornflakes, corn germ oil, etc. Maize products are also used in supplementary nutritional programs to feed malnourished children and improve their health.

- The growing meat industry is creating demand for more cereals, especially maize and soybean, as both are highly nutritious in terms of protein used for feeding livestock. It is very importantly used in the production of ethanol. The gaining importance of biofuel usage is encouraging the growth of the maize market.

- Corn is the primary US feed grain, accounting for more than 95% of the total feed grain production and use. It is cultivated on nearly 190 million hectares in about 165 countries with wide diversity and management practices. It accounts for 39% of global grain production, primarily used for livestock and feed purposes. It is also widely used for industrial purposes, including ethanol production. While the number of field farms for corn has declined in recent years, the acreage per corn farm has increased.

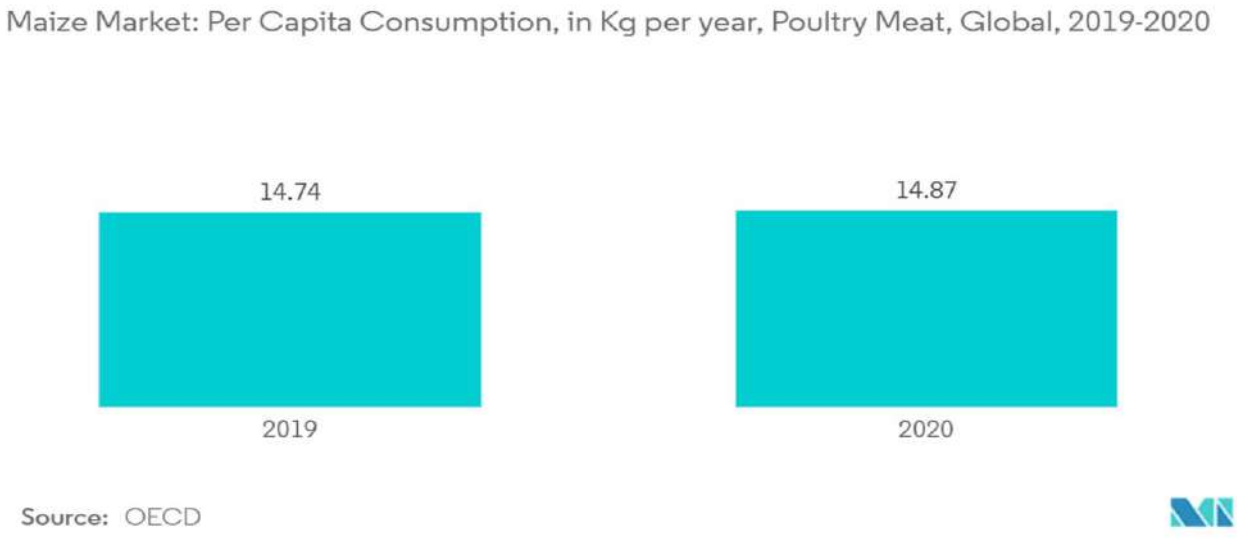


[**Source:** https://www.mordorintelligence.com/industry-reports/maize-market].

MAIZE MARKET TRENDS (GLOBAL)

Increase in Demand for Animal-based Protein Sources

Maize is one of the key ingredients of almost every type of compound feed for animal types, such as ruminants, poultry swine, and aquaculture. So, to cater to the increased demand for feed rations, maize is widely used. This has increased production on a global scale. For instance, according to FAO, global maize production increased from 1.14 billion ton to 1.16 billion ton in 2020. Along with this, the area under its production also increased from 196 million hectares in 2019 to 201 million hectares in 2020. With the increase in production, trade is also encouraged around the world. According to USDA, the global trade shipments of corn amounted to over 181 million metric tons in the 2021/2022 trade year. Hence, the increasing demand for animal-based protein sources is likely to drive the production and trade market for maize at a global level.

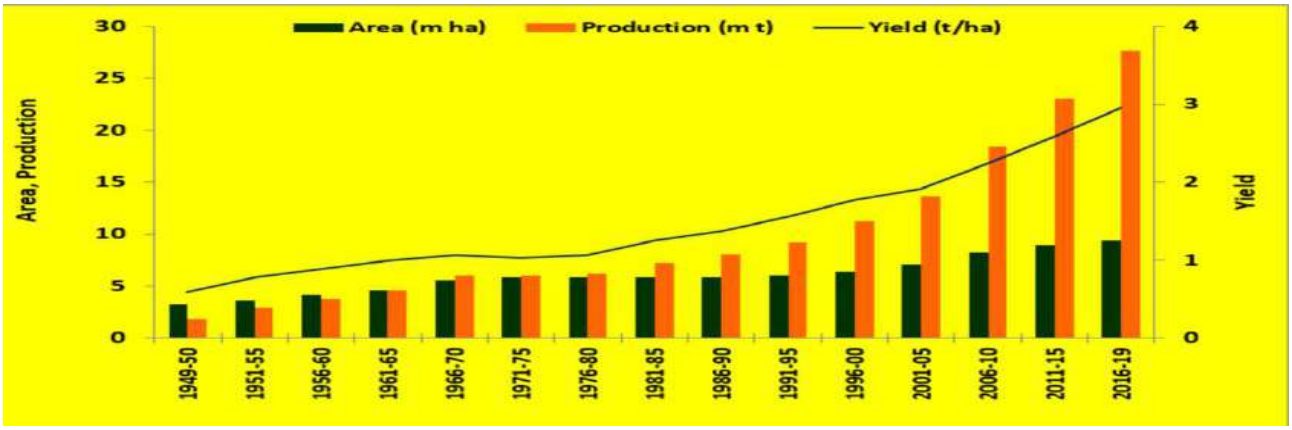


[**Source:** https://www.mordorintelligence.com/industry-reports/maize-market].

INDIAN OUTLOOK

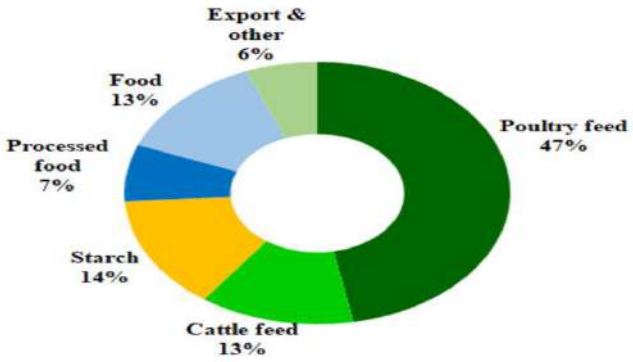
The maize industry in India plays a significant role in the country's agricultural sector. Maize, also known as corn, is one of the major cereal crops grown in India and is cultivated across various states. Here is an overview of the maize industry in India:

Production: Among the maize growing countries, India ranks 4th in area and 7th in production, representing around 4% of the world's maize area and 2% of total production. During 2018-19 in India, the maize area has reached 9.2 million ha (DACNET, 2020). During 1950-51 India used to produce 1.73 million MT maize, which has increased to 27.8 million MT by 2018-19, recording close to 16 times increase in production. The average productivity during the period has increased by 5.42 times from 547 kg/ha to 2965 kg/ha, while the area increased nearly three times. Though the productivity in India is almost half of the world, the average per day productivity of Indian maize is at par with many lead maize producing countries.



Varieties: Several maize varieties are grown in India, including hybrid and composite varieties. Hybrid maize varieties are popular due to their high yield potential and adaptability to different agro-climatic conditions. Different varieties are cultivated based on their usage, such as grain maize for human consumption, sweet corn for direct consumption, and fodder maize for livestock feed.

Applications: Maize has diverse applications across various industries in India. The major usage of maize is as animal feed, where it serves as a key ingredient in the poultry, dairy, and livestock sectors. It is also used for starch production, producing various food products like corn flakes, corn flour, corn oil, and snacks. Additionally, maize is used for the production of industrial products like ethanol, adhesives, and bioplastics. Bulk of the maize production in India, approximately 47%, is used as poultry feed. Of the rest of the produce, 13% is used as livestock feed and food purpose each, 12% for industrial purposes, 14% in starch industry, 7% as processed food, and 6% for export and other purposes.



Export and Import: India exports a significant quantity of maize to countries like Bangladesh, Vietnam, Malaysia, Nepal, and the United Arab Emirates. The export demand is driven by factors such as competitive prices, good quality, and increasing global consumption of maize-based products. However, India also imports maize in smaller quantities to meet specific requirements. The country has exported 3,453,680.58 MT of maize to the world for the worth of Rs. 8,987.13 crores/ 1,116.17 USD Millions in 2022-23.

[Source:*https://iimr.icar.gov.in/?page_id=51#:~:text=Bulk%20of%20the%20maize%20production,for%20export%20and%20other%20purposes]*.

Challenges: The maize industry in India faces several challenges. One of the primary concerns is the fluctuation in prices due to factors like supply-demand dynamics, weather conditions, and international market trends. Pests and diseases, including stem borers and fungal infections, can also affect maize production. Additionally, lack of proper storage and infrastructure facilities pose challenges for farmers, leading to post-harvest losses.

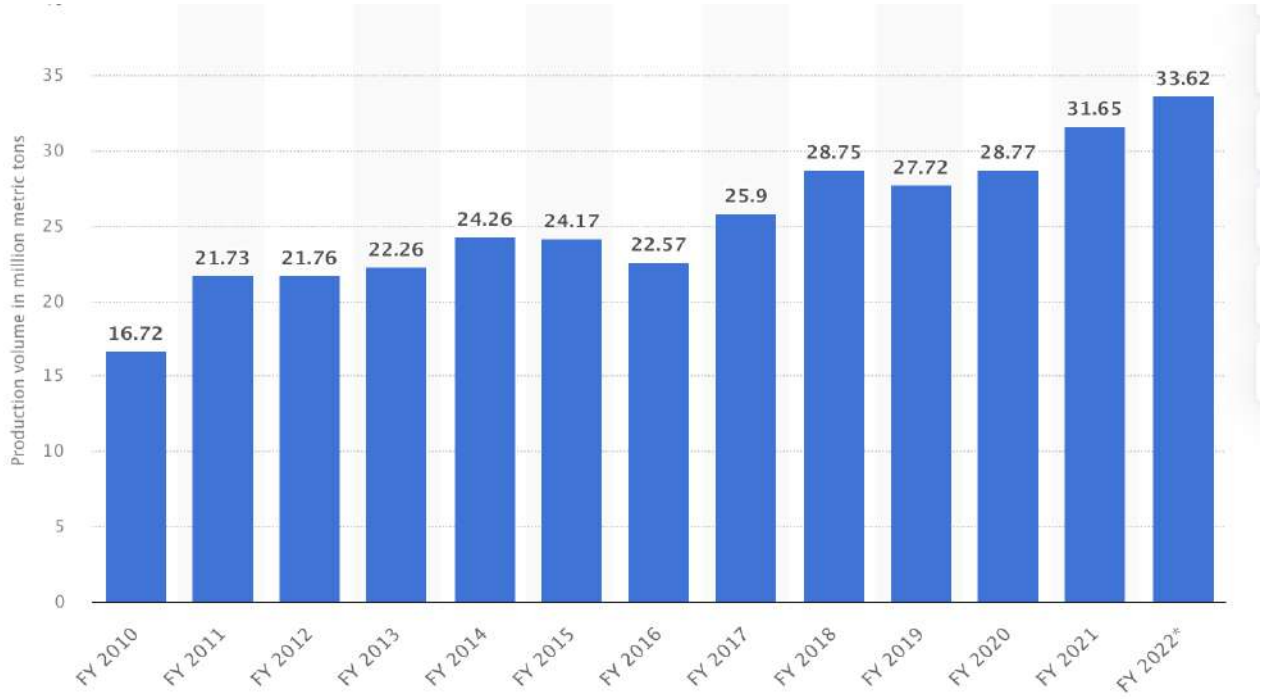
Government Initiatives: The Indian government has taken various initiatives to support the maize industry. It promotes the adoption of improved farming practices, provides subsidies on seeds and fertilizers, and encourages research and

development in maize cultivation. The government also focuses on increasing investment in infrastructure, storage facilities, and processing units to minimize post-harvest losses and add value to the maize industry.

Overall, the maize industry in India is a vital component of the agricultural sector. With increasing demand for maize-based products domestically and globally, efforts to enhance productivity, address challenges, and promote sustainable practices are essential for the growth and development of this industry.

Production volume of maize in India from financial year 2010 to 2021, with estimates for 2022

[Source: https://apeda.gov.in/apedawebsite/SubHead_Products/Maize.htm].



[Source:https://www.statista.com/statistics/1140254/india-production-volume-of-maize/?crmtag=adwords&gclid=Cj0KCQjwho-lBhC_ARIsAMpgModKZ2hTaOAh5ZkJDjvhePpFSMX16jfNOZm5g7zfDemc46oahJWC7AgaAjDIEALw_wcB&kw.

DEMAND - WORLDWIDE

Due to the COVID-19 pandemic, the global Corn Grit market size is estimated to be worth USD million in 2021 and is forecast to a readjusted size of USD million by 2028 with a CAGR of Percent during the forecast period 2022-2028. Fully considering the economic change by this health crisis, the Europe Corn Grit market is estimated at USD million in 2022, while the United States and China are forecast to reach USD million and USD million by 2028, respectively. The proportion of the United States is Percent in 2022, while Chinese percentage is Percent, and it is predicted that China market share will reach Percent in 2028, trailing a CAGR of Percent through the analysis period. As for the Europe Corn Grit landscape, Germany is projected to reach USD million by 2028. and in Asia, the notable markets are Japan and South Korea, CAGR is Percent and Percent respectively for the next 6-year period. Given below is the current data of the worldwide buyers, sellers, imports and exports:

[Source: https://www.linkedin.com/pulse/corn-grit-market-size-2023-share-latest-trends-1npgf/].

DEMAND - INDIA

Corn grits are widely demanded in India for their 100% purity, high nutritional content and longer shelf life. There has emerged a chain of people dealing with the supply of corn grits not only nationally but also internationally. There has emerged a chain of people dealing with the supply of corn grits not only nationally and internationally. Given below is the current data of the Indian buyers, sellers, imports and exports:

USAGE

- **Traditional Dishes:** Corn grits are used in numerous traditional dishes across different cuisines. Breakfast Cereals: Corn grits serve as a primary ingredient in breakfast cereals, providing a wholesome and filling start to the day. They can be cooked and served as hot cereal or used in the production of ready-to-eat cereals like corn flakes.



- **Snack Foods:** Corn grits are utilized in the production of snack foods, offering a crunchy and flavorful texture. Examples include corn chips, corn puffs, and extruded corn-based snacks.

- **Baked Goods:** Corn grits are incorporated into baked goods to enhance flavor and texture. They are used in recipes for cornbread, corn muffins, cornmeal cookies, and pie crusts.

- **Thickening Agent:** Due to their ability to absorb moisture and thicken liquids, corn grits are employed as a thickening agent in soups, stews, and gravies.

- **Industrial Food Processing:** Corn grits are widely utilized in the food processing industry to manufacture a range of products. These include pasta, snack bars, baby food, batters and coatings, and processed meat products.

- **Gluten-Free and Non-GMO Products:** Corn grits are a popular ingredient in gluten-free and non-GMO food products, providing an alternative to wheat-based ingredients. They are used in the production of gluten-free bread, pancakes, and other gluten-free baked goods.

INTRODUCTION

The broken maize industry plays a significant role in the global food market, providing a versatile ingredient with diverse applications in various food products. Broken maize refers to cracked or fragmented maize kernels that have been separated during the milling process. This market analysis aims to provide an overview of the broken maize industry, including its key players, market size, trends, growth drivers, challenges, and future prospects.

DEMAND - INDIA

In India, the demand for broken maize is significant, primarily driven by the animal feed industry, particularly in poultry and dairy farming. With a large population engaged in livestock rearing and a thriving poultry and dairy industry, broken maize serves as a crucial ingredient in feed formulations, providing energy and essential nutrients. Additionally, the growing demand for corn-based snacks and the utilization of broken maize in industrial applications contribute to the overall demand for broken maize in India.

USAGE

- **Animal Feed:** Broken maize is a vital component of animal feed formulations, providing essential energy, protein, and nutrients for livestock and poultry.

- **Food Products:** Broken maize is used as an ingredient in various food products, such as breakfast cereals, corn-based snacks, baking mixes, and tortilla chips. It can also be ground into maize flour or meal for the production of maize-based foods like porridge, bread, and tortillas.

- **Industrial Applications:** Broken maize is utilized in the production of starch, syrups, ethanol, and other industrial products derived from maize. It is a key raw material in industries such as biofuels, fermentation, and starch derivatives



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 Red Herring Prospectus, including the information contained in the section titled "RISK FACTORS" on page no. 13 of the 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 setforth in the 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 24th 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 good quality corn products to customers worldwide.

We have a strong track record of revenue growth and profitability in past years from March, 2021 to December, 2023. The following table sets forth certain Key Performance Indicators for the years indicated:

(Rs. In Lakhs)

Key Financial Performance	For the period ended December 31st, 2023	31st March, 2023(7)		31st March, 2022	31st March, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
Revenue from Operations(1)	10,104.61	11,547.52	2,382.96	10,028.55	6,696.33
Growth in Revenue from Operations(2)	-	38.91%	-	49.76%	-
EBITDA(3)	1,394.76	1,137.32	113.45	314.20	250.71
EBITDA Margin(4)	13.80%	9.85%	4.76%	3.13%	3.74%
PAT(5)	766.45	637.16	48.93	45.16	23.93
PAT Margin(6)	7.59%	5.52%	2.05%	0.45%	0.36%

Note:
(1) Revenue from operation means revenue from sales;
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses;
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
(5) PAT is calculated as Profit before tax – Taxes;
(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(7) Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".

RAW MATERIAL

Our Company thrives on the versatility of corn as our primary raw material. Advanced processing techniques transform corn into a diverse product line, featuring maize flakes, corn flour, corn grits and broken maize. Our precision-driven manufacturing ensures good quality, with strict adherence to safety standards.

The company's product range includes nutrient-packed maize flakes, versatile corn flour, essential corn grits and sustainable broken maize used primarily in animal feed. Quality control is paramount, exceeding industry standards, and fostering trust among our customers. With a robust supply chain, sustainable sourcing, and innovation, we maintain a competitive edge, meeting evolving market needs.

We purchase raw material i.e. Maize through two main sources. Both are as explained below.

A) Directly from farmer:

Since TBICL has been in the business for last 25 years or so, we are quite well-known to all the maize farmers in our catchment area. Farmers absolutely trust TBICL when it comes to accurate weigh-ins of their produce, fare rates and confirmed payments. Due to this, many farmers elect to bring their produce directly to our factories. Farmers with bigger land portions can afford to hire an entire truck for loading while many smaller farmers combine their produce and load the trucks.

When the truck arrives at the factory, our procurement team obtains samples from random bags and hands over the Quality Control team. Quality Control (QC) checks for parameters like Moisture, Fungus, Size, Colour, Foreign materials and other irregularities to grade the raw material. This information is passed over to the procurement team which then decides on the purchase rates based on the quality, availability and market rates. Rates are conveyed to the farmer who then decides whether to unload the maize.

After unloading, QC checks are again carried out on more samples to confirm that the rest of the raw material matches with the earlier sampling quality. This is the point at which Procurement team hands over purchase details to the Accounts team.

B) Through APMCs:

Sometimes farmers decide to bring their maize to the APMCs for auctioning. There are many traders who purchase from farmers, store the produce and bring to APMCs when rates are more amenable. TBICL Procurement team daily

participates in APMC auctions. Here the team checks raw material sample visually and physically. Based on their years of experience, our team is reasonably sure of the maize grade after their checks. The team decides the rates and participates in the auction process.

Raw material bought in the auction is delivered to our factories by the farmers / traders who has loaded the truck. After unloading, QC checks for parameters like Moisture, Fungus, Size, Colour, Foreign materials and other irregularities to grade the raw material are carried out on more samples to confirm that the rest of the raw material matches with the earlier sampling quality. This is the point at which Procurement team finalises rates and hands over purchase details to the Accounts team.

Both purchase courses converge here where in the Accounts team completes the payment process with the farmers/traders. Simultaneously, our Warehousing team accepts the maize delivery, grades, date stamps and stacks the raw material in selected godowns.

OUR BUSINESS SEGMENT/ MAJOR PRODUCTS INCLUDE

Our business segment are broadly categories in:

S. No.	Product Image	Product Name	Product Description
1.		Corn Grits	Corn Grits are degerminated Yellow Corn, grounded to a coarse meal (flour free) confirming to particle size specification with no chemical additives or preservatives. The corn grits we produce are free from extraneous matter, sand particles, stones or other foreign matter. The Corn Meal is widely used as a main ingredient of extruded snacks.
2.		Corn Bran	Cattle feed made from corn is a vital livestock nutrition source, providing essential nutrients for growth, weight gain, and milk production. It's highly valued for its nutritional efficiency and is a staple in cattle diets for optimal health and productivity.
3.		Broken Maize	Broken maize consists of damaged or fractured corn kernels. It's repurposed for uses like livestock feed or processing into various food products, offering an economical solution for utilizing imperfect corn.
4.		Processed Indian Yellow Maize	Processed maize is corn that has been transformed for consumption and use in various food and industrial products, including cornmeal, cornflour, and numerous food items. It's a versatile and essential ingredient in the global food industry.

S. No.	Product Image	Product Name	Product Description
5.		Corn Flour	Corn flour, also known as maize flour, is a fine powder made from dried corn kernels. It's versatile and widely used in baking, cooking, and various cuisines for its unique texture and flavor.
6.		Corn Flakes	Corn flakes are a popular breakfast cereal made from toasted flakes of corn. They are known for their crispy texture and mild, slightly sweet flavor. Typically served with milk, yogurt, or as an ingredient in snack mixes, corn flakes have become a breakfast staple enjoyed by people of all ages.
7.		Corn Germ	The corn germ is a nutrient-rich part of the corn kernel, containing essential fats, vitamins, and minerals. It's often removed during processing to extend shelf life in corn-based products but can also be used for its nutritional value in various applications.

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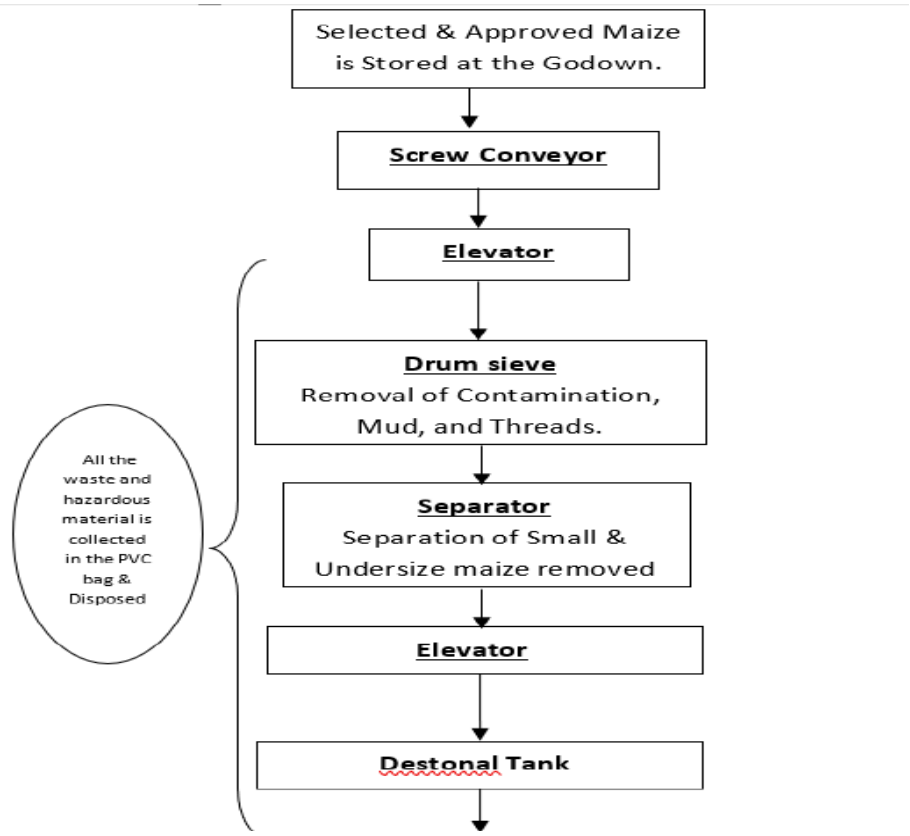
MANUFACTURING PROCESS OF OUR PRODUCTS

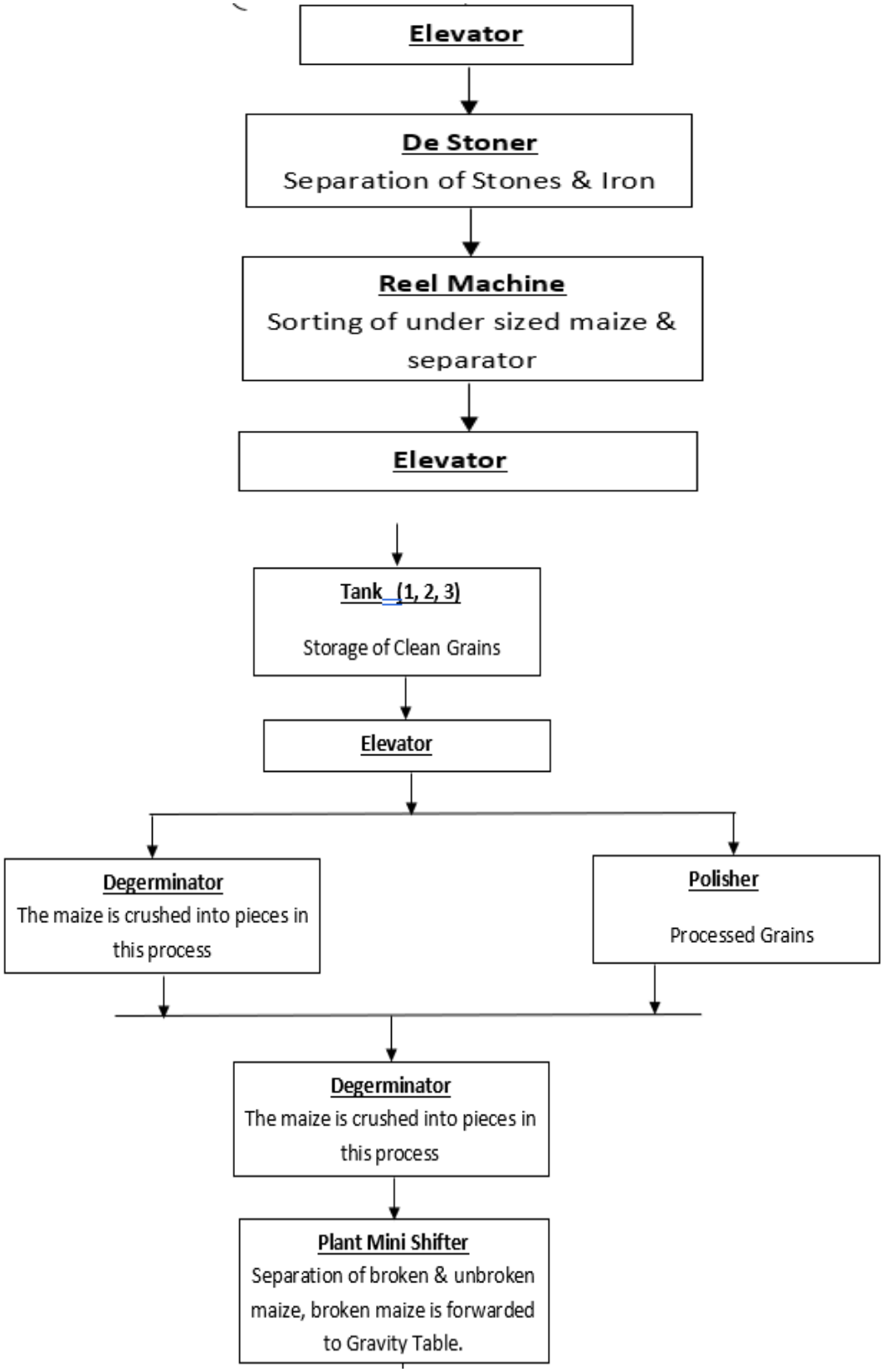
1. CORN GRITS

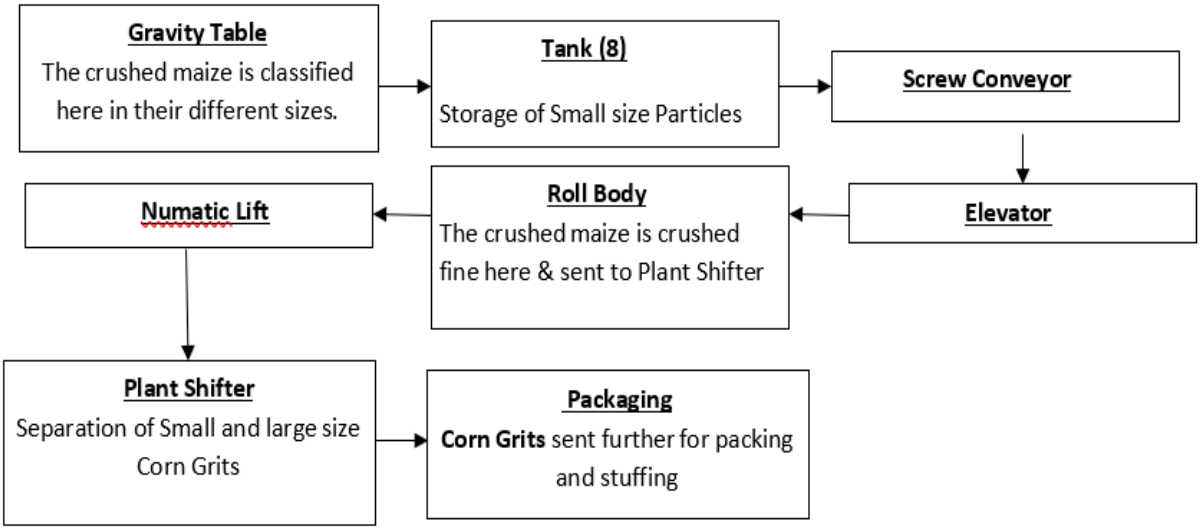
Throughout our plant, Raw material is transported to the machinery at various stages through conveyor belts. Also, since dry milling of corn heavily uses the natural benefits of gravity, elevators are used at various stages to transport the material to higher levels. You will also find many storage tanks along with the machinery in the plant which are used to store similar size separated grains or goods in process at various stages.

The first objective is to ensure that all the waste and hazardous material is separated from the grain, is collected separately and disposed so that it doesn't mix with grain again. To this effect, Drum Sieves are used to separate coarse impurities, such as straw particles, string, paper, pieces of wood, leaves etc. Similarly, Separator Machine efficiently removes both large of coarse material, and fine impurities from the grain being cleaned. Additionally, Destoner Machines remove the heavier impurities materials mixed stones that are the same as the grain size. The Maize Grader Machines and Reel machines work on differentiating maize according to the size of maize by sorting and separating under sized grain.

The grain is now crushed into pieces by the Degerminator Machine by scrubbing the bran skin from the maize Kernel to dislodge the germ from its cavity, with the minimum reduction in size of the broken fragments. Depending upon the grade of the final product required, Polishers are used for polishing the grain particles. Plan sifter then classify the material after grinding, so that materials of different particle levels are sent for further grinding and crushing, and the flour that has reached the particle size requirements of the finished product is collected for final processing. The crushed maize is classified now in different sizes using the Gravity Table that sorts materials with same grain size, but with different specific weight. Magnetic Destoners are employed at various stages for enhancing the product purity by removing mud balls / ferrous stones and any type of ferrous Contamination. Milling Roll body consistently and safely grinds broken maize according to maize size. After another round of operations through Plant sifter, the final product of Corn Grits are sent for further packing and stuffing.

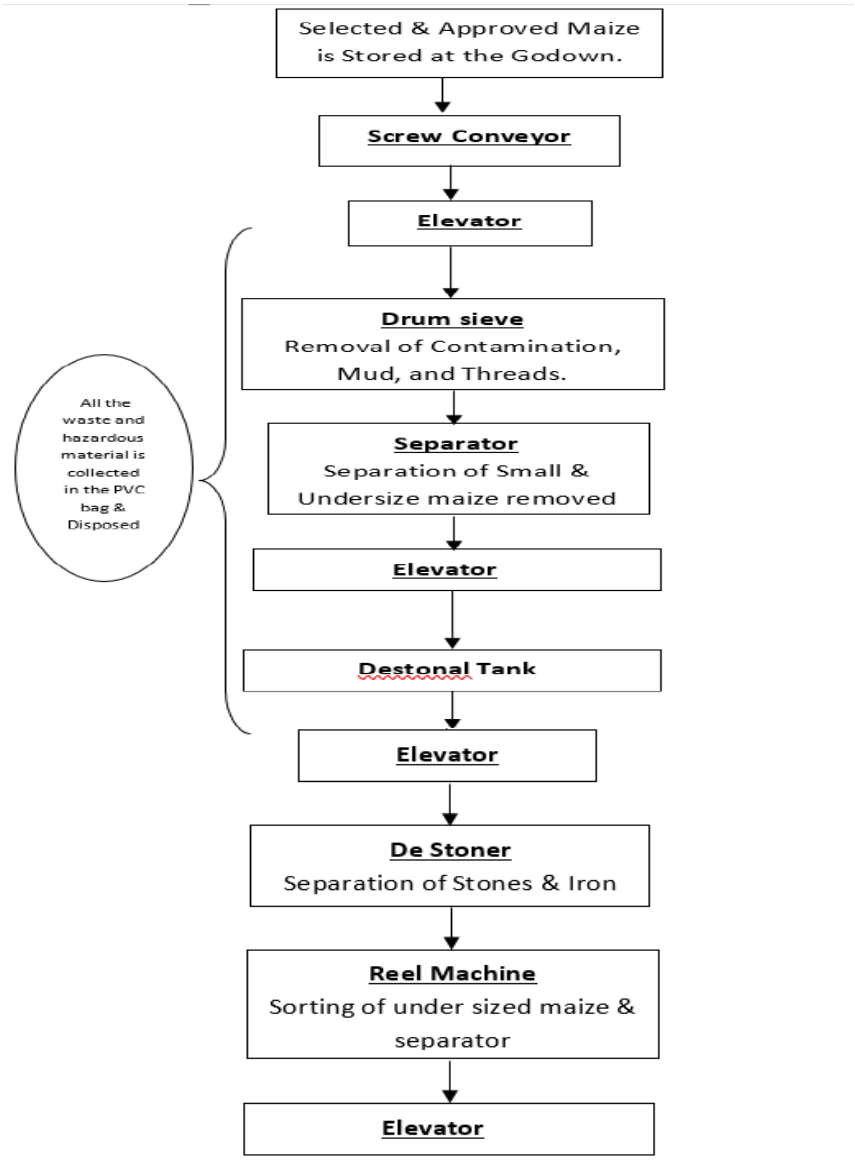


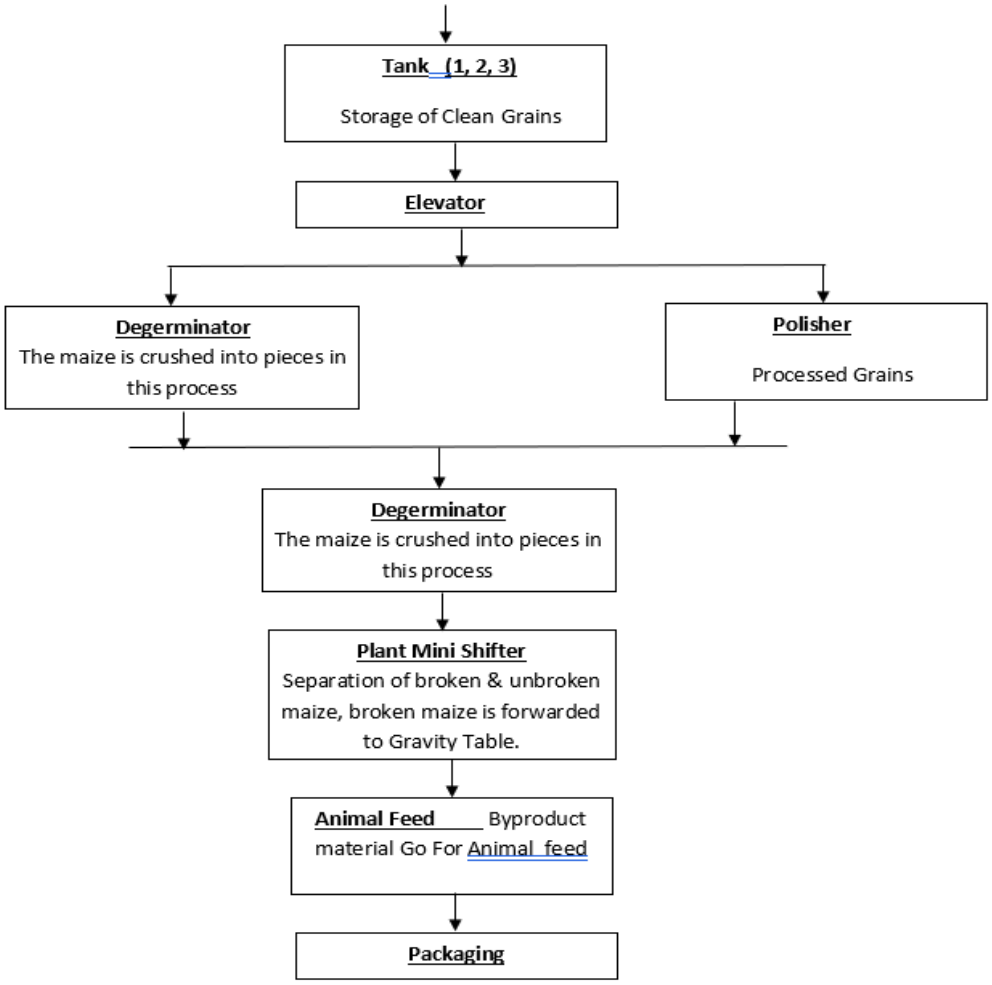

Elevator
De Stoner
Separation of Stones & Iron
Reel Machine
Sorting of under sized maize & separator
Elevator
Tank (1, 2, 3)
Storage of Clean Grains
Elevator
Degerminator
The maize is crushed into pieces in this process
Polisher
Processed Grains
Degerminator
The maize is crushed into pieces in this process
Plant Mini Shifter
Separation of broken & unbroken maize, broken maize is forwarded to Gravity Table.


Gravity Table
The crushed maize is classified here in their different sizes.
Tank (8)
Storage of Small size Particles
Screw Conveyor
Elevator
Roll Body
The crushed maize is crushed fine here & sent to Plant Shifter
Numatic Lift
Plant Shifter
Separation of Small and large size Corn Grits
Packaging
Corn Grits sent further for packing and stuffing

2. CORN BRAN

Throughout our plant, Raw material is transported to the machinery at various stages through conveyor belts. Also, since dry milling of corn heavily uses the natural benefits of gravity, elevators are used at various stages to transport the material to higher levels. You will also find many storage tanks along with the machinery in the plant which are used to store similar size separated grains or goods in process at various stages. The first objective is to ensure that all the waste and hazardous material is separated from the grain, is collected separately and disposed so that it doesn't mix with grain again. To this effect, Drum Sieves are used to separate coarse impurities, such as straw particles, string, paper, pieces of wood, leaves etc. Similarly, Separator Machine efficiently removes both large of coarse material, and fine impurities from the grain being cleaned. Additionally, Destoner Machines remove the heavier impurities materials mixed stones that are the same as the grain size. The Maize Grader Machines and Reel machines work on differentiating maize according to the size of maize by sorting and separating under sized grain. The grain is now crushed into pieces by the Degerminator Machine by scrubbing the bran skin from the maize Kernel to dislodge the germ from its cavity, with the minimum reduction in size of the broken fragments. Depending upon the grade of the final product required, Polishers are used for polishing the grain particles. Plan sifter then classify the material after grinding, so that materials of different particle levels are sent for further grinding and crushing, and the flour that has reached the particle size requirements of the finished product is collected for final processing. The byproduct generated at this stage in form of finer material is the corn bran that is used as a core ingredient by many animal feed companies.



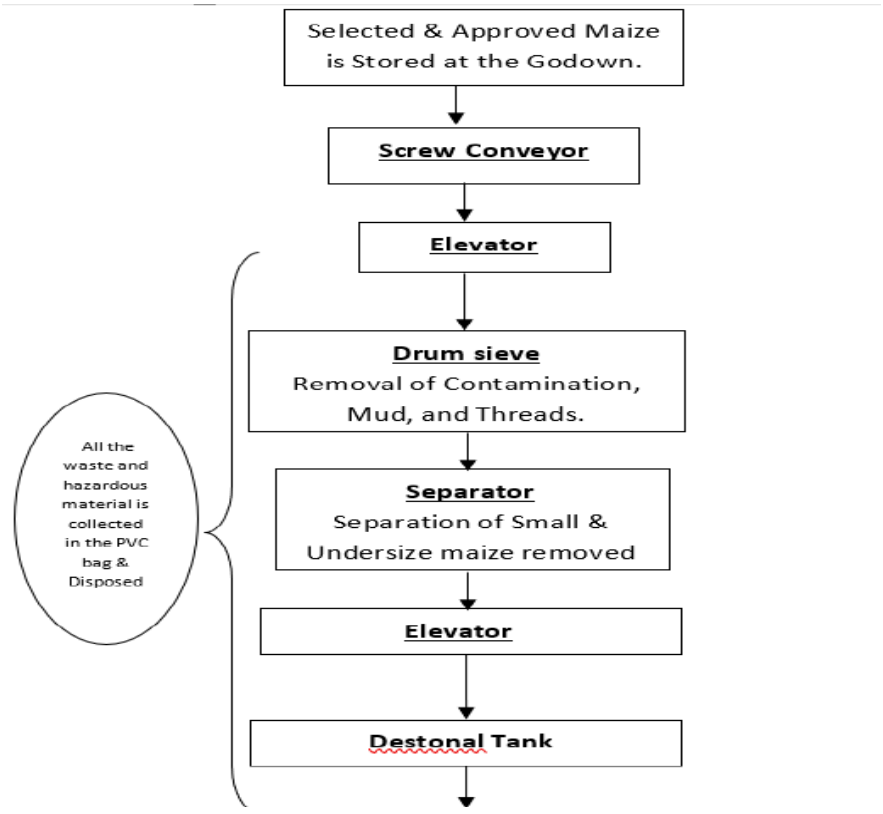

Tank (1, 2, 3)
Storage of Clean Grains
Elevator
Degerminator
The maize is crushed into pieces in this process
Polisher
Processed Grains
Degerminator
The maize is crushed into pieces in this process
Plant Mini Shifter
Separation of broken & unbroken maize, broken maize is forwarded to Gravity Table.
Animal Feed Byproduct material Go For Animal feed
Packaging

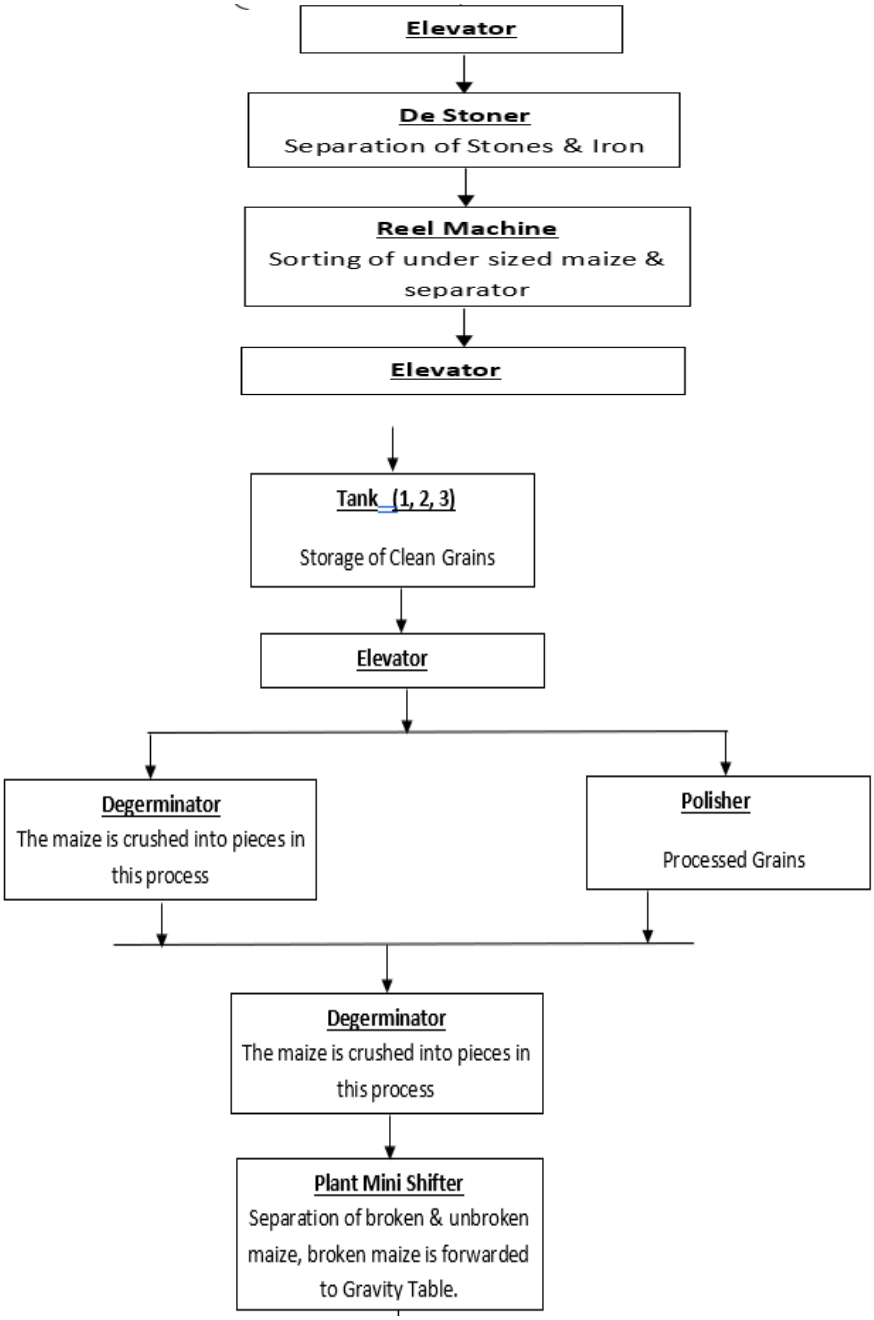
3. BROKEN MAIZE

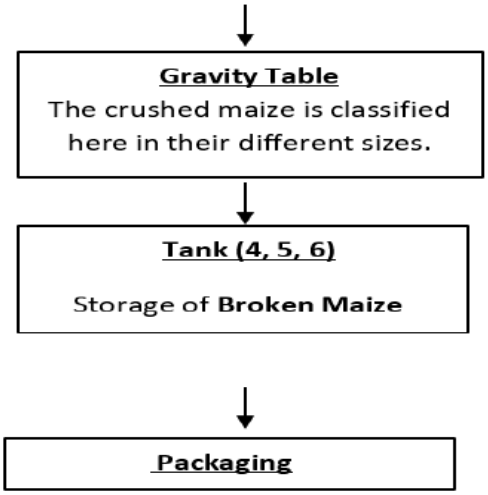
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The grain is now crushed into pieces by the Degerminator Machine by scrubbing the bran skin from the maize Kernel to dislodge the germ from its cavity, with the minimum reduction in size of the broken fragments. Depending upon the grade of the final product required, Polishers are used for polishing the grain particles. Plan sifter then classify the material after grinding, so that materials of different particle levels are sent for further grinding and crushing, and the flour that has reached the particle size requirements of the finished product is collected for final processing.

The crushed maize is classified now in different sizes using the Gravity Table that sorts materials with same grain size, but with different specific weight. Magnetic Destoners are employed at various stages for enhancing the product purity by removing mud balls / ferrous stones and any type of ferrous Contamination. Many of our customers require the slightly bigger in size and coarse gran material generated at this stage which is used as the broken maize.

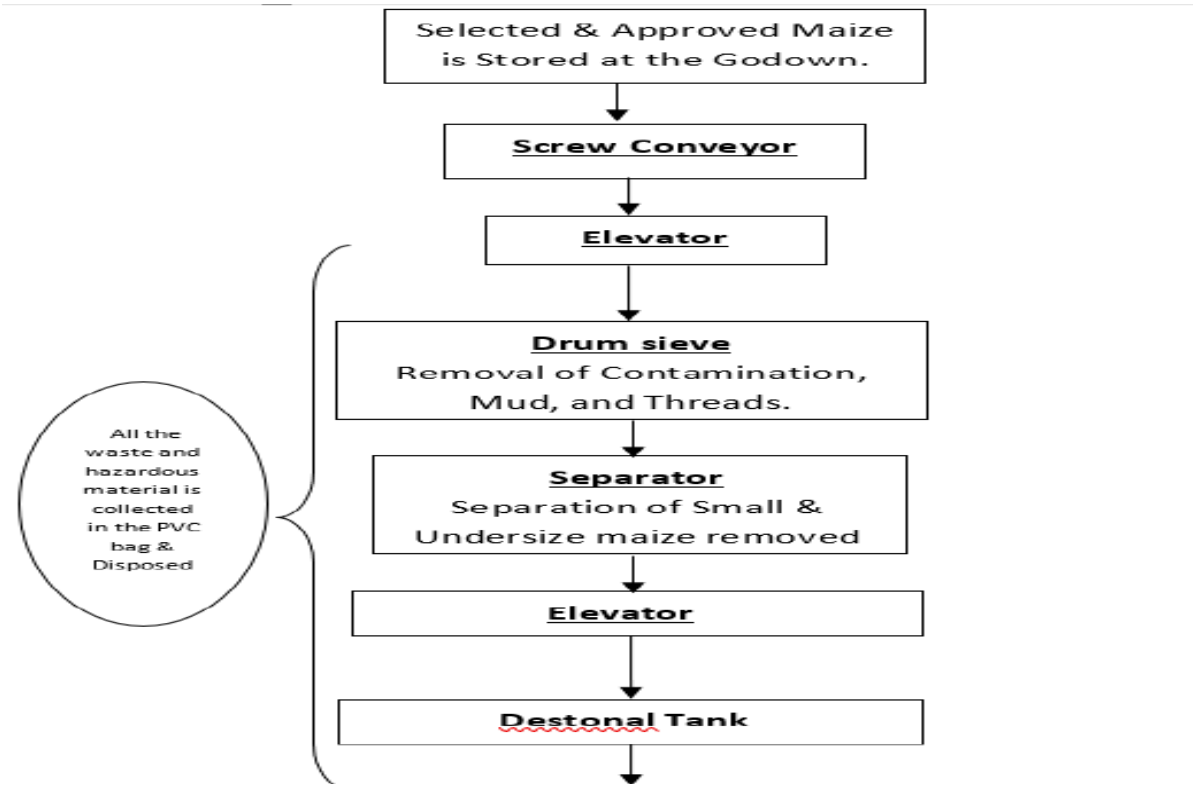


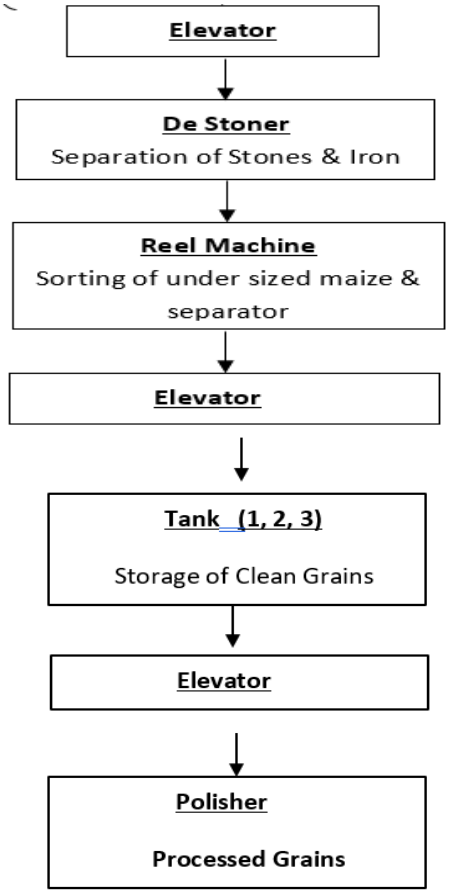

Elevator
De Stoner
Separation of Stones & Iron
Reel Machine
Sorting of under sized maize & separator
Elevator
Tank (1, 2, 3)
Storage of Clean Grains
Elevator
Degerminator
The maize is crushed into pieces in this process
Polisher
Processed Grains
Degerminator
The maize is crushed into pieces in this process
Plant Mini Shifter
Separation of broken & unbroken maize, broken maize is forwarded to Gravity Table.



4. PROCESSED INDIAN YELLOW MAIZE

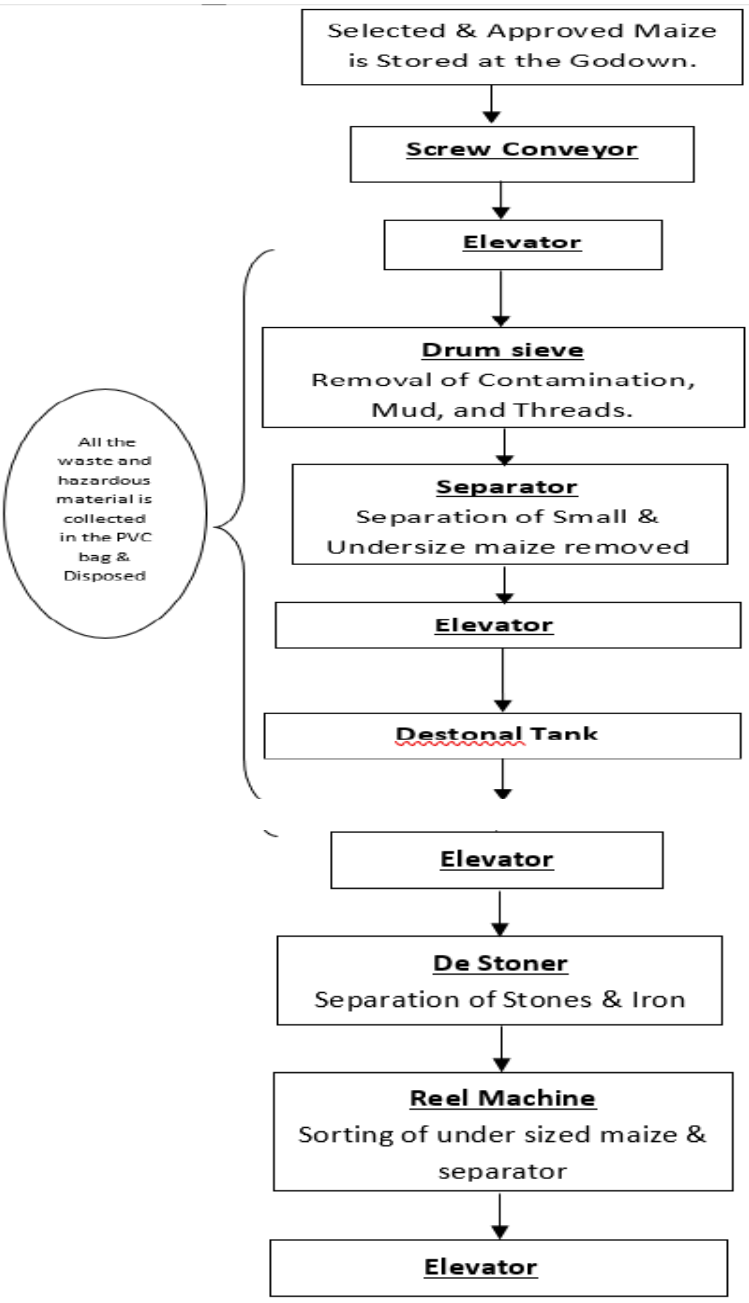
Throughout our plant, Raw material is transported to the machinery at various stages through conveyor belts. Also, since dry milling of corn heavily uses the natural benefits of gravity, elevators are used at various stages to transport the material to higher levels. You will also find many storage tanks along with the machinery in the plant which are used to store similar size separated grains or goods in process at various stages. The first objective is to ensure that all the waste and hazardous material is separated from the grain, is collected separately and disposed so that it doesn't mix with grain again. To this effect, Drum Sieves are used to separate coarse impurities, such as straw particles, string, paper, pieces of wood, leaves etc. Similarly, Separator Machine efficiently removes both large of coarse material, and fine impurities from the grain being cleaned. Additionally, Destoner Machines remove the heavier impurities materials mixed stones that are the same as the grain size. The Maize Grader Machines and Reel machines work on differentiating maize according to the size of maize by sorting and separating under sized grain. Polishers are used for polishing the grain particles. The finished product separated at this stage is referred to as the processed maize.

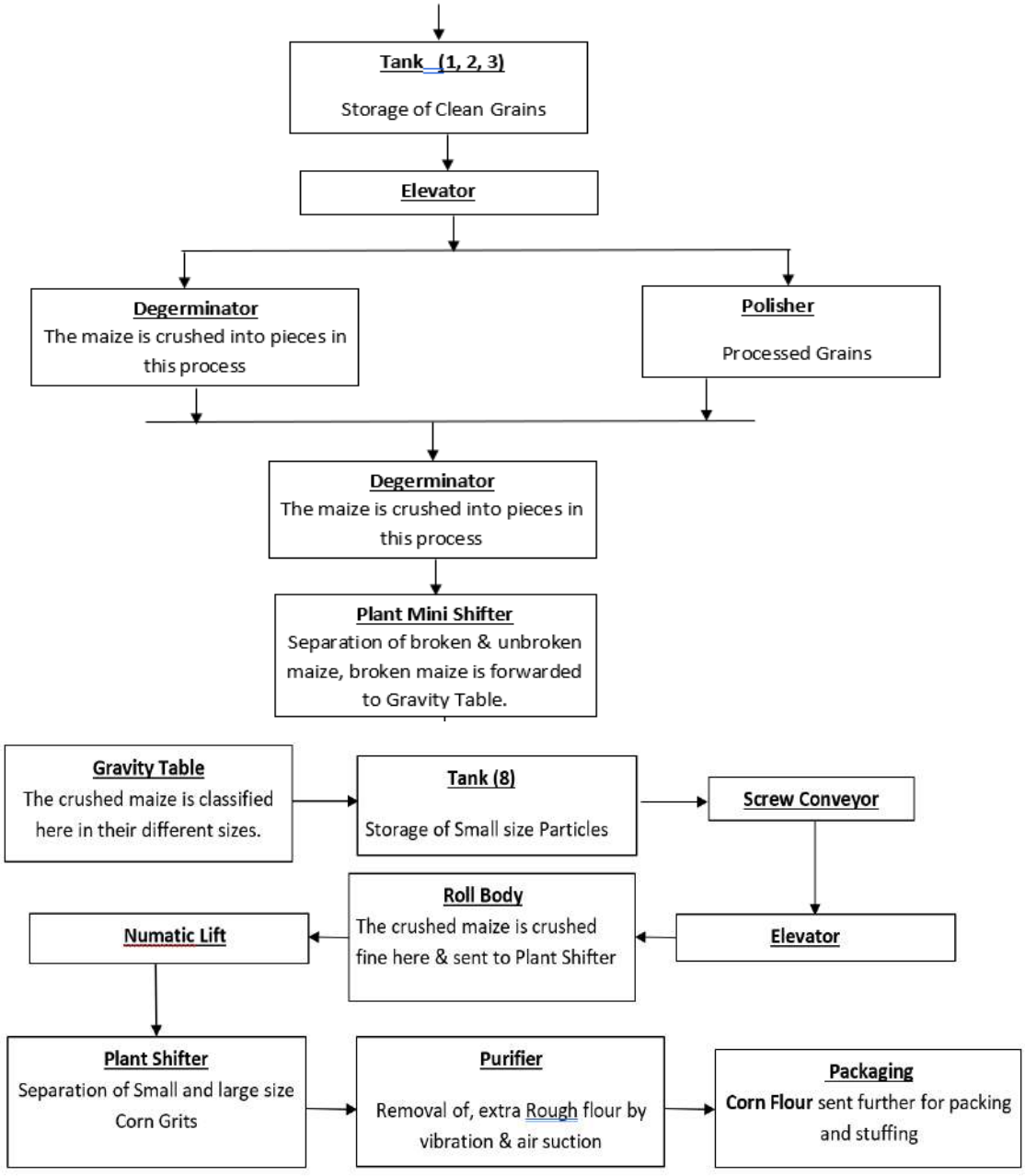




5. CORN FLOUR

Throughout our plant, Raw material is transported to the machinery at various stages through conveyor belts. Also, since dry milling of corn heavily uses the natural benefits of gravity, elevators are used at various stages to transport the material to higher levels. You will also find many storage tanks along with the machinery in the plant which are used to store similar size separated grains or goods in process at various stages. The first objective is to ensure that all the waste and hazardous material is separated from the grain, is collected separately and disposed so that it doesn't mix with grain again. To this effect, Drum Sieves are used to separate coarse impurities, such as straw particles, string, paper, pieces of wood, leaves etc. Similarly, Separator Machine efficiently removes both large of coarse material, and fine impurities from the grain being cleaned. Additionally, Destoner Machines remove the heavier impurities materials mixed stones that are the same as the grain size. The Maize Grader Machines and Reel machines work on differentiating maize according to the size of maize by sorting and separating under sized grain. The grain is now crushed into pieces by the Degerminator Machine by scrubbing the bran skin from the maize Kernel to dislodge the germ from its cavity, with the minimum reduction in size of the broken fragments. Depending upon the grade of the final product required, Polishers are used for polishing the grain particles. Plan sifter then classify the material after grinding, so that materials of different particle levels are sent for further grinding and crushing, and the flour that has reached the particle size requirements of the finished product is collected for final processing. The crushed maize is classified now in different sizes using the Gravity Table that sorts materials with same grain size, but with different specific weight. Magnetic Destoners are employed at various stages for enhancing the product purity by removing mud balls / ferrous stones and any type of ferrous Contamination. Milling Roll body consistently and safely grinds broken maize according to maize size. After another round of operations through Plant sifter, the material is sent through Purifiers to separate the endosperm from the branny fragments. This final product of Corn Flour is sent for further packing and stuffing.


Selected & Approved Maize is Stored at the Godown.
Screw Conveyor
Elevator
Drum sieve
Removal of Contamination, Mud, and Threads.
Separator
Separation of Small & Undersize maize removed
Elevator
Destonal Tank
Elevator
De Stoner
Separation of Stones & Iron
Reel Machine
Sorting of under sized maize & separator
Elevator
All the waste and hazardous material is collected in the PVC bag & Disposed



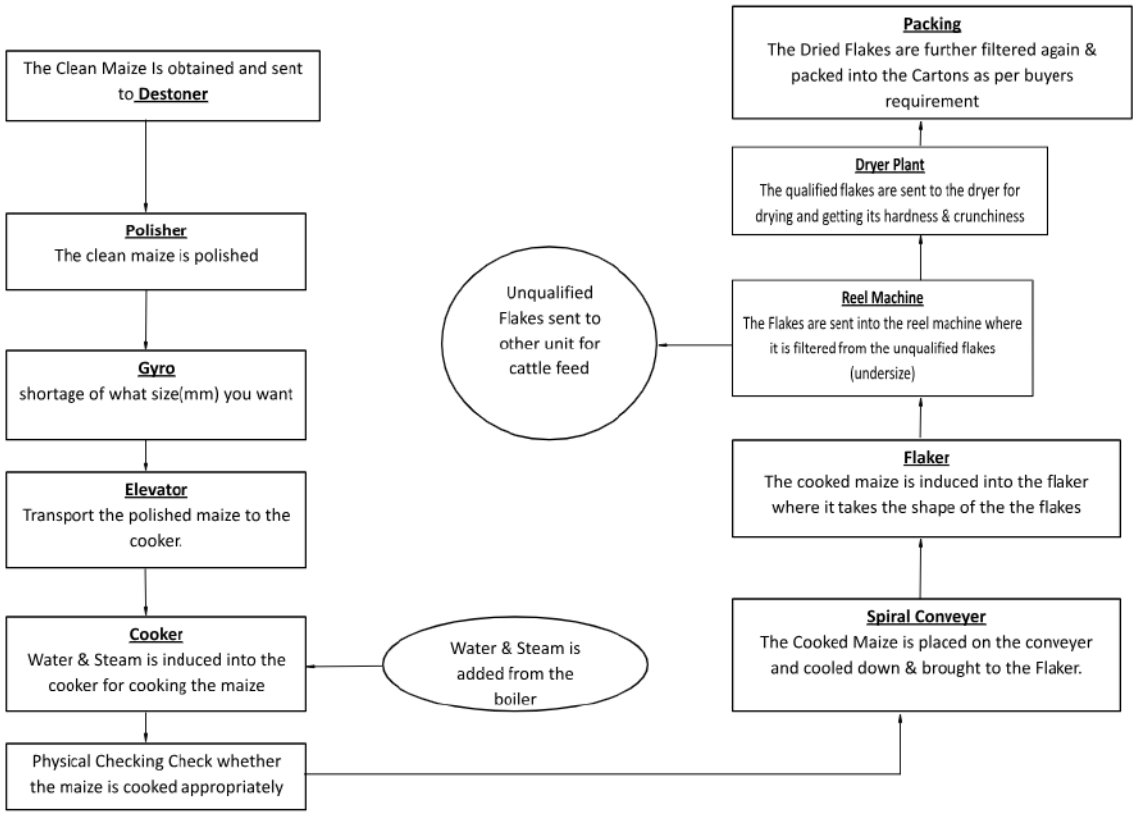
6. CORN FLAKES

Throughout our plant, Raw material is transported to the machinery at various stages through conveyor belts. Also, since dry milling of corn heavily uses the natural benefits of gravity, elevators are used at various stages to transport the material to higher levels. You will also find many storage tanks along with the machinery in the plant which are used to store similar size separated grains or goods in process at various stages.

The first objective is to ensure that all the waste and hazardous material is separated from the grain, is collected separately and disposed so that it doesn't mix with grain again. To this effect, Drum Sieves are used to separate coarse impurities, such as straw particles, string, paper, pieces of wood, leaves etc. Similarly, Separator Machine efficiently removes both large of coarse material, and fine impurities from the grain being cleaned. Additionally, Destoner Machines remove the heavier impurities materials mixed stones that are the same as the grain size. The Maize Grader Machines and Reel machines work on differentiating maize according to the size of maize by sorting and separating under sized grain.

The clean maize obtained at this stage is now polished using Polishers that are used for polishing the grain particles. Gyro machines are now used to separate the grains according to the size required for the particular batch of final product. The polished maize is now transported to the Cookers where water and steam is induced for cooking the maize for the predefined time intervals. An additional physical check is very vital at this stage to ensure that the cooking process has generated the intended cooks level of the corn material.

Specific spiral conveyers are used now to transport the cooked maize to bring down the temperature of the product by cooling down. Flakers work on the cooked maize to bring intended shape to the flakes. Reel machines are used here to filter flakes based on their sizes. The flakes that are considered qualified for the particular batch are now sent through the dryers for drying and obtaining the required hardness and crunchiness. Dried Corn Flakes are further filtered and sent for packing and stuffing into the cartons as per the buyer requirements.

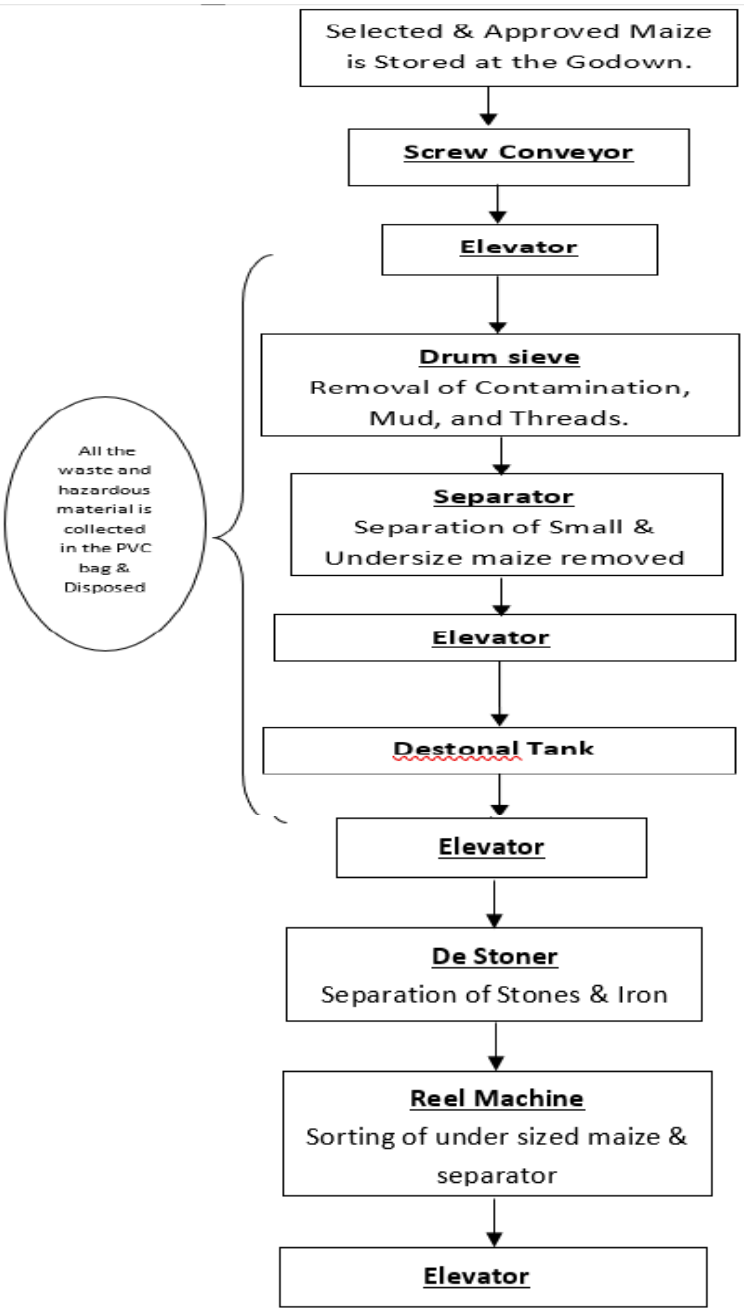


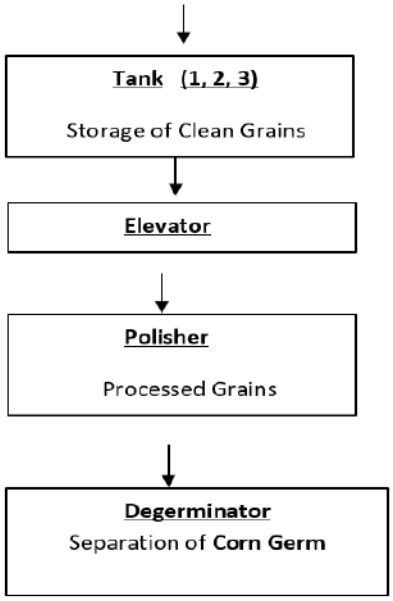
7. CORN GERM

Throughout our plant, Raw material is transported to the machinery at various stages through conveyor belts. Also, since dry milling of corn heavily uses the natural benefits of gravity, elevators are used at various stages to transport the material to higher levels. You will also find many storage tanks along with the machinery in the plant which are used to store similar size separated grains or goods in process at various stages.

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The grain is now crushed into pieces by the Degerminator Machine by scrubbing the bran skin from the maize Kernel to dislodge the germ from its cavity, with the minimum reduction in size of the broken fragments. The Corn Germ separated is now sent for further packing and stuffing.


Selected & Approved Maize is Stored at the Godown.
Screw Conveyor
Elevator
Drum sieve
Removal of Contamination, Mud, and Threads.
Separator
Separation of Small & Undersize maize removed
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Reel Machine
Sorting of under sized maize & separator
Elevator
All the waste and hazardous material is collected in the PVC bag & Disposed



BRIEF FINANCIALS OF OUR COMPANY

(Amount in Lakhs)

Particulars	For the period ended December 31st, 2023	31st March, 2023*		31st March, 2022	31st March, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
Revenue from Operations	10,104.61	11,547.52	2,382.96	10,028.55	6,696.33
Other Income	91.92	89.58	22.56	68.71	80.05
Total Income	**10,196.53**	**11,637.10**	**2,405.53**	**10,097.26**	**6,776.38**
Finance Cost	310.10	226.42	33.88	181.26	152.52
Depreciation and amortization Expenses	60.17	47.75	13.84	82.59	71.27
Profit Before Interest, Depreciation and amortization expenses	**1,394.76**	**1,137.32**	**113.45**	**314.20**	**250.71**
Profit After Tax	**766.45**	**637.16**	**48.93**	**45.16**	**23.93**

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

PRODUCT WISE REVENUE BREAKUP

(Amount in Lakhs)

S. No.	Particulars	For the period ended December 31st, 2023		31st March, 2023*				31st March, 2022		31st March, 2021	
				22.06.2022 to 31.03.2023		01.04.2022 to 21.06.2022					
		%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1.	Corn Grits	29.68	2,999.12	32.13	3,710.01	17.96	428.03	27.63	2,770.92	29.81	1,996.11
2.	Corn Bran	23.08	2,332.56	25.62	2,959.02	19.44	463.13	28.23	2,830.95	30.48	2,041.01
3.	Broken Maize	14.94	1,509.23	13.89	1,604.06	18.47	440.05	16.13	1,618.09	14.49	970.15
4	Processed Indian Yellow Maize	13.74	1,388.22	12.47	1,440.01	24.01	572.04	13.88	1,391.55	12.84	860.01
5.	Corn Flour	4.96	501.26	3.95	456.03	6.57	156.59	3.86	386.85	3.14	210.05
6.	Corn Flakes	7.05	712.44	6.96	804.18	4.15	98.89	5.30	531.32	5.38	360.17
7.	Corn Germ	3.63	366.66	2.37	273.15	2.17	51.74	2.10	210.5	1.34	90.01
8.	Others	2.92	295.12	2.61	301.06	7.24	172.49	2.88	288.37	2.52	168.82
	Total	**100**	**10,104.61**	**100**	**11,547.52**	**100**	**2,382.96**	**100**	**10,028.55**	**100**	**6,696.33**

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

GEOGRAPHICAL REVENUE BREAKUP

(Amount in Lakhs)

Particulars	For the period ended December 31st, 2023	31st March, 2023*		31st March, 2022	31st March, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
Exports Revenue	1,471.04	3,082.23	683.03	2,026.13	916.71
Indigence Revenue	8,633.57	8,465.29	1,699.93	8,002.42	5,779.62
Total Revenue	**10,104.61**	**11,547.52**	**2,382.96**	**10,028.55**	**6,696.33**

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

GEOGRAPHICAL REVENUE BREAKUP – COUNTRY WISE

(Amount in Lakhs)

S. No.	Name of the Countries	For the period ended December 31st, 2023		31st March, 2023*				31st March, 2022		31st March, 2021	
				22.06.2022 to 31.03.2023		01.04.2022 to 21.06.2022					
		%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1.	Dubai	76.24	1121.59	55.54	1,712.00	25.48	174.04	51.73	1,048.11	85.58	784.51
2.	Oman	7.24	106.56	8.95	276.00	0.02	0.15	10.72	217.22	9.88	90.61
3.	Jordan	5.48	80.62	1.50	46.13	0.06	0.42	-	-	-	-
4.	South Africa	0.60	8.82	0.88	27.00	0.14	0.98	-	-	-	-
5.	Vietnam	0.19	2.81	25.18	776.02	44.78	305.84	21.80	441.63	-	-
6.	Malaysia	6.83	100.41	4.67	144.05	29.27	199.92	5.27	106.87	2.25	20.62
7.	Yemen	-	-	1.85	57.00	0.01	0.05	3.95	80.01	1.20	11.03
8.	Brunei	0.91	13.32	0.29	9.02	0.09	0.61	0.15	3.11	0.55	5.05
9.	Saudi Arebia	-	-	0.13	4.02	0.08	0.53	-	-	-	-
10	Qatar	-	-	0.42	12.87	0.05	0.35	0.35	7.03	0.53	4.89
11	Bahrain	-	-	0.26	8.01	0.02	0.14	-	-	-	-
12	Tanzania	-	-	0.33	10.11	-	-	-	-	-	-
13	Singapore	-	-	-	-	-	-	5.73	116.13	-	-
14	South Koria	-	-	-	-	-	-	0.30	6.02	-	-
15	UAE	1.39	20.45	-	-	-	-	-	-	-	-
16	West Africa	1.12	16.46	-	-	-	-	-	-	-	-
	Total	**100**	**1,471.04**	**100**	**3,082.23**	**100**	**683.03**	**100**	**2,026.13**	**100**	**916.71**

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

GEOGRAPHICAL REVENUE BREAKUP – STATE WISE

(Amount in Lakhs)

S. No.	Name of the States	For the period ended December 31st, 2023		31st March, 2023*				31st March, 2022		31st March, 2021	
				22.06.2022 to 31.03.2023		01.04.2022 to 21.06.2022					
		%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1.	Gujarat	13.58	1,172.03	15.85	1,342.04	27.50	459.18	15.12	1,210.22	32.62	1,885.12
2.	Telangana	0.76	65.24	1.89	160.00	1.20	20.00	1.59	127.51	3.08	178.08
3.	Delhi	-	-	-	-	-	-	0.01	1.00	-	-
4.	Maharashtra	71.31	6,156.81	70.25	5,947.02	48.14	803.98	69.24	5,541.15	43.03	2,487.21
5.	Tamilnadu	4.95	427.24	1.64	139.08	4.43	73.92	1.18	94.25	1.21	70.02
6.	Rajasthan	0.44	38.31	0.25	21.29	1.90	31.71	-	-	0.11	6.09
7.	Karnataka	5.86	505.80	7.14	604.55	12.72	212.45	6.95	555.81	13.72	793.23
8.	Asaam	1.00	86.12	-	-	-	-	1.18	94.68	1.33	77.06
9.	Madhya Pradesh	1.36	117.79	2.42	205.08	1.19	19.92	1.45	116.00	2.44	141.11
10	Andhra Pradesh	0.06	5.00	0.51	43.20	-	-	0.70	56.21	1.39	80.32

S. No.	Name of the States	For the period ended December 31st, 2023		31st March, 2023*				31st March, 2022		31st March, 2021	
				22.06.2022 to 31.03.2023		01.04.2022 to 21.06.2022					
		%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
11	Uttar Pradesh	0.69	59.23	-	-	-	-	1.60	127.93	0.23	13.07
12	Bihar	-	-	-	-	-	-	0.19	15.00	0.17	10.11
13	Kerala	-	-	0.04	3.03	2.92	48.77	0.06	5.00	0.09	5.04
14	Uttrakhand	-	-	-	-	-	-	0.18	14.66	0.24	14.05
15	West Bengal	-	-	-	-	-	-	0.51	41.00	0.33	19.11
16	Hariyana	-	-	-	-	-	-	0.02	2.00	-	-
	Total	**100**	**8,633.57**	**100**	**8,465.29**	**100**	**1,669.93**	**100**	**8,002.42**	**100**	**5,779.62**

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

OUR COMPETITIVE STRENGTH

Our competitive strength at TBI lies in our unwavering commitment to delivering exceptional quality in corn grit, corn flex, and corn flour and other related products. With a state-of-the-art production facility, cutting-edge technology, and stringent quality control measures, we ensure that our offerings meet the highest standards. Our vertically integrated supply chain, from sourcing premium corn to the final product, allows us to maintain consistency, traceability, and cost-efficiency. Additionally, our team of dedicated experts continually innovates and adapts to market trends, ensuring that we stay ahead in providing versatile, top-notch corn-based solutions to our valued customers.

BUSINESS STRATEGY

The company's business strategy encompasses two primary focal points:

1. **Establishing Strong Relationships:** The Company is dedicated to fostering robust connections with both its suppliers and customers. The commitment to this objective is unwavering, even if it entails short-term drawbacks. Notably, unlike prevalent practices in the industry where contracts are severed due to fluctuating raw material costs, the company, known as TBI, upholds its commitments to all contracts. Moreover, the company proactively communicates reduced prices to its customers, sharing the benefits of cost savings. This approach has garnered substantial goodwill, positioning TBI favorably among customers for new transactions. The company's rapport with its suppliers is marked by equitable dealings and mutual respect. Every entity involved in the supply chain, including farmers and traders, is treated fairly, compensated justly, and accorded respect. TBI's principled approach to business, though unconventional, has proven to be not only ethically commendable but also financially rewarding within the industry.

2. **Resilience Against Commodity Price Fluctuations:** A meticulous study undertaken by the company unveiled a recurring challenge faced by corn mills in the industry – despite consistent demand and supply growth, several enterprises experienced closures. This was traced to a heavy emphasis on market speculation (teji-mandi) and cost-cutting efforts, especially in raw material storage. In a conscious departure from such approaches, TBI adopted a strategy of maintaining its stock in alignment with customer orders. While this incurs greater investment in inventory management, it also safeguards against panic-driven purchases during price escalations. The company's inventory practices ensure a steady availability of stock to navigate challenging periods. Additionally, TBI's strategic diversification across domestic and export markets mitigates the impact of market-specific downturns. Maintaining a year-round presence in various markets, bolstered by consistent small-scale purchases from markets across India, has provided TBI with a holistic understanding of market trends. This insight significantly contributes to enhancing profit margins.

These distinct business strategies, rooted in ethical integrity and prudent operational decisions, have positioned the company advantageously within its industry.

SWOT

STRENGTH	WEAKNESS

• Strong demand surpasses production capacity for our products; • Abundant supply of raw materials exceeds production capacity; • Over 25 years of industry expertise, building from the ground up; • Headquarters located in Sangli, a prominent maize market in India; • Surrounding regions in Maharashtra and Karnataka are known for high-quality corn; • Team possesses a deep knowledge of corn price fluctuations; • Strong customer relationships built on cost-saving information sharing; • Consistently increasing trend in export sales; • Reputation for optimal balance between rates and quality.	• Existing facility lacks automation, relying heavily on manual processes; • Absence of dedicated R&D facilities and research culture; • Missed opportunities to enhance by-products for increased market value; • Limited funds prevent capitalizing on cash discounts and bulk purchasing advantages; • Underutilized the potential of corn bran by selling at lower rates for cattle feed.
OPPORTUNITIES	**THREATS**
• Adoption of automation offers benefits like waste reduction and cost savings; • Attraction of quality-conscious clients including multinational companies (MNCs) and international markets; • Exploration of Ethanol production for enhanced by-product value and additional revenue streams; • Emphasis on value addition to by-products through ventures like Maize Oil and Maize Cake for various markets; • Significant opportunity in cost reduction by relocating closer to corn production and client locations/shipping ports across India.	• Primary threat involves labour issues impacting production efficiency and increasing costs; • Vulnerability to manual labour reliance exposes TBI to potential drops in production effectiveness; • Agricultural nature of corn exposes the company to natural calamities and abrupt climate shifts.

INFRASTRUCTURE & UTILITY

POWER

Our Company is proactive in responsible resource management, particularly when it comes to its electricity consumption. The company sources its electricity from the Maharashtra State Electricity Distribution Co. Limited, reflecting its commitment to supporting clean energy practices and reducing its carbon footprint. This strategic choice underscores dedication to sustainable values and its long-term vision of creating environmentally responsible business operations and sustainable value for all stakeholders.

WATER

Our Company is committed to maintaining efficient utilities and infrastructure to support its corn-based product manufacturing operations. The company's dedication to sustainability is evident through its prudent use of water resources. With plants designed to run on minimal water requirements, totaling approximately 550 cubic meters per month. We ensures responsible water management. This eco-conscious approach is further enhanced by the company's source of water, which is provided by the Maharashtra Industrial Development Corporation, aligning seamlessly with its mission to minimize its environmental impact. This commitment to resource efficiency not only enhances operational cost-effectiveness but also underscores the company's pledge to responsible and sustainable business practices.

LOCATION

Registered Office and Factory Unit 1	Plot no. A5/3 & A5/4, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410.
Factory Unit 2	Plot no. D-59/1, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410.

Factory Unit 3	Plot no. A-5/6, A-5/7 & A-5/8, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410.
Factory Unit 4	Plot no. A-5/11, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410.
Factory Unit 5	Plot no. A-15, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410.

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 30th 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
Total		**49***

**Among total employees 34 employees are on payroll of the company and 15 employees are on contractual basis.*

PLANT & MACHINERY

Our manufacturing unit have been setup by using the machineries and components which have been bought from reliable sources in the country as well as abroad. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

Our company has installed the following major machineries and equipment at the manufacturing facility:

S. No.	Description of Machinery	Quantity	Purpose	Power required to operate the Machine (KW)
1.	Grinder	1	Manufacturing of Cattle Feed, Warehousing	9.75
2.	Pulverizer	1		33.75
3.	Mixers	1		7.50
4.	Packaging m/cs	1		2.00
5.	Bucket Elevator	13	Manufacturing of Corn Grits, Corn Flour, Broken Maize, Corn Germ, clean Maize & Corn Bran.	19.50
6.	Drum Sieve	1		1.50
7.	Separator	1		1.50
8.	Reel Machine	3		4.50
9.	Destoner	1		7.25
10.	Degerminator	2		22.50
11.	Mini plant sifter	2		3.60
12.	Gravity Tables	4		45.00
13.	Screw Conveyor	7		10.50
14.	Roll Bodies	3		75.00

S. No.	Description of Machinery	Quantity	Purpose	Power required to operate the Machine (KW)
15.	Plant Sifter	1		1.90
16.	Aspirator	5		15.00
17.	Vibro-Purifier	1		26.00
18.	Gravity Box	1		12.00
19.	Pulverizer	1		33.75
20.	Grinding Machine	1		9.75
21.	Mixer	1		7.50
22.	Belt Conveyor	7		10.50
23.	Dryers	1	Processing and Manufacturing of Corn Flakes.	33.75
24.	Flakers	3		40.00
25.	Cookers	4		6.00
26.	Boiler	1		9.75
27.	Polishers	2		52.50
28.	Destoner	1		7.00
29.	Bucket Elevator	4		6.00

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

Except as disclosed in this Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Red Herring Prospectus.

MARKETING ARRANGEMENT

The company has established a significant presence in the food business domain, specializing in the production of Corn allied products, including Corn Meal/Grits, Corn Flour & Broken Maize, and Corn Flakes. These products play a pivotal role as essential ingredients within the dynamic sectors of extruded snacks, bakery products and breweries. Our strategic approach to pricing involves timely procurement of raw materials, enabling us to maintain competitive pricing consistently throughout the year.

Our promotional efforts encompass a responsive website, engagement on B2B trading platforms, and active participation in renowned food exhibitions and international buyer meetings. Renowned food exhibitions is another result oriented place for B2B meetings where we share brochures, visiting cards and company information with various purchase in-charges of companies that are potential customers for us.

Most of the Indian snack making companies conduct their auctions through either their own websites or established B2B auction houses. We participate in these auctions and ensure that the desired quality material is supplied at the best rates and reliable schedules. B2B trading platforms as well as many marketing services available not only help us in identifying the countries and companies that are currently buying corn products but also help our buyers - all over the world - identify the manufacturers like us. Once a new buyer identifies our company through this route, they invariably check details on our website. We receive substantial traffic and enquiries though our website.

The new customers that our marketing team identifies are sent all TBICL details including our history, the consistent and quality delivery that TBICL is known for and the relevant products that we offer. The initial exchange happens through email communication and later moves to telephonic conversations.

What helps us establish an excellent connect with potential customers is the fact that we are situated near Corn Growers and strategically located near a major port (JNPA PORT), our operations ensure seamless and uninterrupted nationwide as well as global supply chains. We take immense pride in our packaging solutions, utilizing high-quality materials such as Polypropylene bags with HDPE liners, tailored to meet the unique preferences of our diverse clientele.

At the same time, we ensure that we value the trust our existing clients place in us by providing them regular information about new initiates our company has taken, the progresses it has made and discussing with them about the improvements that they desire.

Our unwavering commitment to ethical practices and steadfast contract fulfilment has positioned us prominently in the industry, commanding respect and recognition. By fostering close communication with our clients, we gain invaluable insights into their evolving needs and preferences. Our team members are trained extensively in effective marketing strategies, ensuring our continuous competence and proactive innovation in a competitive market landscape.

As we move forward, our mission remains to uphold the highest standards of quality and service excellence, further solidifying our position as a leading force in the food business sector.

COMPETITION

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts for the last years and our experience in this business has enabled us to provide quality services in response to customer‘s demand for best quality of services in timely manner.

Some Indian domestic and international businesses present us with strong competition in this sector. Our wide range of corn-based goods are prepared without the use of preservatives or additives. We only use superior resources in producing all of our items.

CAPACITY AND CAPACITY UTILIZATION

Particulars	Capacity	FY 2021 (Actual)	FY 2022 (Actual)	FY 2023 (Actual)	FY 2024 (Est.)	FY 2025 (Est.)
Plant and Machineries(1), (2) & (3)	Installed (Per Annum)	43,000 MT	54,000 MT	54,000 MT	54,000 MT	97,000 MT
	Utilized (Per Annum)	32,500 MT	42,500 MT	48,000 MT	51,000 MT	93,000 MT
	% of Utilization	75.50	78.70	88.90	94.40	95.80

(1) Our company is using the same plant and machinery which our firm was using;
(2) Our all product are a part of same process;
(3) We have taken certificate from Mr. Satish P. Kulkarni, Chartered Engineer, Approved Valuer on Capacity and Capacity utilization dated 24th January, 2024.

DETAILS OF PROPERTIES

INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Logo / Word	Class	Owner of Trademark	Application No.	Application Date	Current Status
TBI CORN LTD THE BEST AT CORN MILLING	30	TBI Corn Limited	9241808	06th October, 2023	Under Process
TBI CORN LTD THE BEST AT CORN MILLING	31	TBI Corn Limited	9355195	09th October, 2023	Under Process
TBI CORN	30	TBI Corn Limited	9241856	15th September, 2023	Under Process
TBI	30	TBI Corn Limited	9355482	09th October, 2023	Under Process

Logo / Word	Class	Owner of Trademark	Application No.	Application Date	Current Status
	31	TBI Corn Limited	9355682	09th October, 2023	Under Process

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	**Type of Instrument:** Rent Agreement; **Date of Agreement:** 30th December, 2013; **Validity of the Agreement:** 95 years from the date of Agreement; **Parties:** Maharashtra Industrial Development Corporation and The Company, TBI Corn Limited. **Consideration:** ₹26,40,000; **Size of the Property:** 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	**Type of Instrument:** Rent Agreement; **Date of Agreement:** 1st February, 2001; **Validity of the Agreement:** 95 years from the date of Agreement. **Parties:** Maharashtra Industrial Development Corporation and The Company TBI Corn Limited **Consideration:** ₹1,50,000.; **Size of the Property:** 1,000 Sq. Mtr.	Manufacturing Unit 2
3.	Plot no. A5/6, A5/7 & A5/8, MIDC, Tal- Miraj, Dist- Sangli, Maharashtra, India – 416410.	Maharashtra Industrial Development Corporation	Lease and License	**Type of Instrument:** Rent Agreement; **Date of Agreement:** 24th April, 2017. **Validity of the Agreement:** 95 years from the date of Agreement; **Parties:** Maharashtra Industrial Development Corporation and The Company, TBI Corn Limited **Consideration:** ₹36,89,000. **Size of the Property:** 4192 Sq. Mtr.	Warehouse

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

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

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office, our movable and immovable properties provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

S. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Description of Cover under the policy
1.	ICICI Lombard MSME Suraksha	From: 25/09/2023; To: 24/09/2024	1021/307732932/00/000	1,460.00	Complete Fire Insurance

S. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Description of Cover under the policy
	Kavach				
2.	ICICI Lombard MSME Suraksha Kavach	From: 25/09/2023; To: 24/09/2024	1021/307732928/00/000	5,000.00	Stock Insurance
3.	HDFC Ergo General Insurance Company Limited	From: 25/08/2023; To: 24/08/2024	2412205658120100000	Export 7000.00 Inland 3000.00	Marine Cargo Insurance
4.	ICICI Lombard General Insurance Company LTD-	From: 14/03/2024; To: 13/03/2025	4010/333988068/00/000	18.00	Workman Compensation Insurance

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "GOVERNMENT AND OTHER APPROVALS" on page no. 185 of this Red Herring Prospectus.

THE COMPANIES ACT

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.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

INDUSTRY RELATED

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures.

The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011

provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products. In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020. According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

Bureau of Indian Standards Act, 1986 (the "BIS Act")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or

whether the standard mark has been improperly used in relation to any article or process with or without a license.

Consumer Protection Act, 2019 ("CPA") and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor. Contravention of the provisions of the CLRA Act and the rules and regulations thereunder is punishable with imprisonment of up to three months and a fine of up to ₹1,000, or both and an additional fine of ₹100 for every day during which such contravention continues after conviction for the first such contravention.

As per the Ministry of Environment and Forests, a draft notification has been published in 2006 under sub-rule (3) of Rule 5 of the Environment (Protection) Rules, 1986.

It imposes certain restrictions and prohibitions on new projects or activities, or on the expansion or modernization of existing projects or activities based on their potential environmental impacts as indicated in the Schedule to the notification, being undertaken in any part of India. This notification emphasizes the need for taking prior environmental clearance in case of new projects or activities or expansion of already existing activities in accordance with the objectives of National Environment Policy that has approved by the Union Cabinet on 18th May, 2006 and the procedure specified in the notification, by the Central Government or the State or Union territory Level.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified

by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Industrial Relations Code, 2020

The new Code passed by the Parliament replaces and Consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Public Liability Insurance Act, 1991 ("PLI Act")

The Public Liability Insurance (PLI) Act, 1991 was enacted with the objective of providing relief to the victims of accidents that might occur while handling hazardous substances. The owner who has control over handling hazardous substances is required under the Act to pay specified amounts to the victim as interim relief based on no fault liability. Hence, it was made mandatory for every owner handling hazardous substances to take insurance policies for the purpose.

The above referred act has not been amended since 1992 in spite of sea changes in the chemical protocols, business scenario and inflation. Some of the provisions have become redundant in course of time. This act needs to be

revisited and made consistent with current policies of Governance. Further, concern was also raised with regard to the decriminalization of existing provisions of the PLI Act in order to reduce compliance to achieve real independence by weeding out fear of imprisonment for simple violations under existing law.

Workmen Compensation Act, 1923 ("WCA")

Employees are prized assets for any organization, and ensuring their welfare is key to long-term success. This includes ensuring workers and their dependents are cared for in the event of a fatal accident at the workplace that results in a loss of income. The Workmen's Compensation Act 1923, led to the creation of a special type of insurance for frontline workers. It ensures that workers are adequately compensated for injuries sustained in the line of duty. The policy is important for businesses as well, as it protects them from the threat of a high compensation amount and further lawsuits. This is particularly true for organizations with employees who are exposed to extreme health and life hazards.

Industrial Disputes Act, 1947 ("ID Act")

The Industrial Dispute Act of 1947, came into force on the first day of April, 1947. Its aim is to protect the workmen against victimization by the employers and to ensure social justice to both employers and employees. The unique object of the Act is to promote collective bargaining and to maintain a peaceful atmosphere in industries by avoiding illegal strikes and lock outs. The Act also provides for regulation of lay off and retrenchment. The objective of the Industrial Disputes Act is to secure industrial peace and harmony by providing machinery and procedure for the investigation and settlement of industrial disputes by negotiations.

Industrial (Development and Regulation) Act, 1951 ("IDRA")

The Industries (Development and Regulation) Act, (IDRA), came into force from 8th May, 1952 under a notification of the Central Government published in the Gazette of India. The Act extends to whole of India including the state of Jammu & Kashmir with a view to being under Central and regulation of a number of important industries, the activities of which affect the country as a whole and the development of which must be governed by economic factors of all India importance.

The Act brings under the control of the Central Government the development and regulation of a number of important industries listed m the first schedule attached to the Act as the activities of such industries will affect the country as a whole and, therefore, the development of such important industries must be governed by the economic factors of all India importance.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment (Standing orders) Act, was introduced for the employers in industrial establishments to ensure the employment conditions under the establishments. Standing Orders states the laws which govern the relationship between the employer and a workman in an industrial establishment with includes the elements such as classification of workers, working hours, attendance, suspension, termination etc. In this article, we look at the various aspects of the Industrial Employment (Standing Orders) Act in detail.

The Act applies to all industrial establishments involving 100 or more workers under Section 1(3). Under section 2(i) Industrial Establishment are the following entities are listed, an industrial establishment as specified in section 2(i) of Payment of Wages Act, factory as explained in section 2(m) of Factories Act, railway Industry Establishment of contractor who employs workers for fulfilling the contract with the owner of an industrial establishment under section 2(e), workman as specified under section 2(s) of Industrial Disputes Act. Under Section 2(i) workman covers skilled, unskilled, manual or clerical work. However, workman does not include employees engaged in a managerial or administrative capacity or supervisory capacity and also it does not include workers subject to Army Act, Navy Act or Air Force Act or police or prison services.

The Employees' State Insurance Act, 1948 ("ESI Act")

The ESI Act was enacted to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provisions for certain other matters in relation thereto. Employment injury means a personal injury toan employee caused by accident or an occupational disease arising out of and in the course of his employment, being an insurable employment. The ESI Act applies to all factories that are non- seasonal in nature and establishments that are notified by the appropriate state government in consultation with the Government of India from time to time. All employees

in establishments covered by the ESI Act are required to be insured and the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities. The ESI Act provides for a need based social insurance scheme under which the employer and employee must contribute certain percentage of the monthly wage of the employees as prescribed by the Government of India from time to time to the Employee State Insurance Corporation established under the ESI Act.

If any contribution payable under this Act is not paid by the principal employer, he shall be liable to pay simple interest atthe rate of 12% p.a. or at such higher rate as may be specified in the regulations till the date of its actual payment under the ESI Act.

Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

The Minimum Wages Act, 1948 was enacted by the Indian Legislature to deal with matters relating to providing the minimum wage to the workers so that they can afford their basic needs and maintain a decent standard of livelihood. The Act further ensures a secure and adequate living wage for all labourers and it also guarantees that an employee earns enough to provide for his family. The Act authorizes both Central and state governments in fixing the rate of minimum wage. The Minimum Wages Act, 1948 has also laid down a provision for revision of minimum wages in order to cope with the changing prices of basic commodities

The Payment of Bonus Act, 1965 ("POB Act")

The POB Act, as amended was enacted to provide for the payment of bonus to persons employed in certain establishments where 20 (twenty) or more persons are employed on the basis of profits or on the basis of production or productivity and for matters connected therewith. Under the POB Act, every employer is bound to pay to every employee, in respect of theaccounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹100 (Rupees one hundred only), whichever is higher, provided the employee has worked in the establishment fornot less than 30 (thirty) working days in that year. The maximum bonus including productivity linked bonus that can be paid in any accounting year shall not exceed 20% of the salary/wage of an employee under the POB Act.

Contravention of the provisions of the POB Act by a company is punishable with imprisonment for a term of up to 6 (six) months or a fine of up to ₹1,000 (Rupees one thousand only) or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")

The EPF Act, was enacted to provide for the institution of provident funds, pension fund and deposit-linked insurance fund for employees in factories and other establishments mandating registration of such establishments employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf. An establishment with less than 20 (twenty) employees can voluntarily opt for PF registration to protect employee's benefits. Under the EPF Act, every employee whose wages are under ₹15,000 (Rupees Fifteen Thousand only) has to mandatorily contribute towards EPF and Employee Pension Scheme ("EPS") if his/her wages (Basic + Dearness Allowance). If an employee is drawing wages over ₹15,000 per month, then he can ask for PF deductions from his salary. Both the employees and employers contribute 12% of the basic wages and dearness allowance to the provident fund (PF) account. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

Any person who contravenes the provisions of the EPF Act would be punishable with imprisonment that can extend up to1 (one) year and fine which may extend up to ₹ 10,000 (Rupees Ten Thousand only), according to the respective sections of POW Act violated. Repeated conviction under the same provision is punishable with imprisonment for a term which shall not be less than 1 (one) month, but which may extend to 5 (five) years and fine which may extend to ₹25,000 (RupeesTwenty-Five Thousand only) under the POW Act.

The Payment of Gratuity Act, 1972 ("Gratuity Act")

The Gratuity Act was enacted to provide for a scheme for the payment of gratuity to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops or other establishments and for matters connected therewith or incidental thereto at the time of termination of services. The Gratuity Act applies to employees engaged in establishments in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months; and asthe Government of India may, by notification, specify, provided the employee has rendered his services for a period not lessthan 5 (five) years: (a) on his /her superannuation; (b)on his / her retirement or resignation; or (c) on his / her death

or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The maximumgratuity exemption as per IT Act is ₹ 20,000 (Rupees Twenty Thousand only).

Any person who contravenes the provisions of the Gratuity Act would be punishable with imprisonment that can extend upto 2 (two) years and fine which may extend up to ₹20,000 (Rupees Twenty Thousand only), according to the respective sections of the Gratuity Act violated.

The Equal Remuneration Act, 1976 ("ER Act")

The ER Act was enacted to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. The ER Act provides for setting up of Advisory committees to promote employment opportunities for women. Every Advisory Committee shall consist of not less than ten persons, to be nominated by the appropriate Government, of which one-half shall be women. Every employer should maintain such registers and other documents in relation to the workers employed by the employer in the prescribed manner given under the ER Act. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law.

Any person who contravenes the provisions of the ER Act would be punishable with imprisonment that can extend up to 1(one) year and fine which may extend up to ₹10,000 (Rupees Ten Thousand only), according to the respective sections ofthe ER Act violated.

The Employees Compensation Act, 1923 ("EC Act")

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term "employer" under the EC Act includes anybody of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. The employer is required to submit to the Commissioner for Employees 'Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 (seven) days of receiving a notice. Under the EC Act, the amount of compensation to bepaid depends on the nature and severity of the injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of themember of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employeeshould not be more than 59 years in order to be eligible for membership under this act. Every employee who is member ofEPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Actmandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behavior (whether directly or by implication). 'Workplace' under

the POSHAct has been defined very broadly to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities,hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out ofor during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee" to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹50,000 (Rupees Fifty Thousand only).

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fineor imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Maternity Benefit Act, 1961 ("Maternity Benefit Act")

The Maternity Benefit Act was enacted to regulate the employment of women in certain establishment for certain period before and after childbirth and to provide for maternity benefit and certain other benefits and is applicable to establishments in which 10 (ten) or more persons are employed. The Maternity Benefit Act provides that a woman will be paid maternity benefit at the rate of her average daily wage in the 3 (three) months preceding her maternity leave, provided the woman has worked for the employer for at least 80 (eighty) days in the 12 (twelve) months preceding the date of her expected delivery. The maximum period for which any woman shall been titled to maternity benefit shall be 26 weeks, of which notmore than eight weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

In case of any contravention of the provisions of the Maternity Benefit Act or the rules made thereunder by the employer, he shall be punishable with imprisonment which may extend up to 1 (one) year, or with fine which may extend to ₹ 5,000/ (Rupees Five Thousand only), or with both.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act was enacted to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. The ISMW Act applies to every principal employer and/or every contractor who employs or employed, 5 (five) or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to one year or with fine which may extend to ₹1,000 (Rupees One Thousand only) or with both.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("Child Labour Act")

The Child Labour Act was enacted to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes and the matters connected therewith or incidental thereto. "Child" under the Child Labour Act means a person who has not completed his fourteenth year of age or such age as may be specified in the Right of Children to Free and Compulsory Education Act. specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The Child Labour Act also provides for health and safety measures to be complied with by the employer.

The Apprentices Act, 1961 ("Apprentices Act")

The Apprentices Act was enacted to provide for the regulation and control of training of apprentices and for matters connected therewith. "Apprentice" under the Apprentices Act means a person who is undergoing a course of training in anyindustry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditionswhich may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Relevant Labour Welfare Fund Legislations ("LWF Acts")

In order to look after the welfare of the workers by providing financial assistance to the workers in case of need, the relevant state legislatures have enacted LWF acts exclusively focusing on welfare of the workers. LWF Acts usually provide for the constitution of a Labour Welfare Fund and for the establishment of a Labour Welfare Board for the financing of activities to promote welfare of labour in the relevant state and for conducting activities and for matters connected therewith.

National Apprenticeship Promotion Scheme ("NAPS")

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all "Designated Trades" under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of "Optional Trades" for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA)are implementing agencies in their regions in respect of all "designated trades" a well as "optional trades" for State Public Sector Units and private establishment falling under their jurisdiction asper the Apprentices Act 1961.

LAWS RELATING TO INTELLECTUAL PROPERTY

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970;
- Indian Copyright Act, 1957;
- The Trademarks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, providedby the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or processinvolving an inventive step capable of industrial application.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographicor sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter,numeral, shape of goods, packaging or combination of colors or any combination thereof.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹ 1,00,000 or imprisonment of up to five years, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

OTHER GENERAL REGULATIONS

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorizedto appoint a "Director General of Foreign Trade" for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office

of the Joint Director General of ForeignTrade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed there under

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under theautomatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approvalmay be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India andForeign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Information Technology (Amendment) Act, 2008 (IT Act)

The Information Technology Act, 2000 (also known as "ITA-2000", or the "IT Act") is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to be mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

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 24th 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;

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.

For more details about the services we offered kindly referred Section titled "OUR MANAGEMENT", "BUSINESS OVERVIEW" and "INDUSTRY OVERVIEW" beginning on page nos. 139, 96 and 91 respectively of this Red Herring Prospectus.

We have a strong track record of revenue growth and profitability in past years from March, 2021 to December, 2023. The following table sets forth certain Key Performance Indicators for the years indicated:

(Rs. In Lakhs)

Key Financial Performance	For the period ended December 31st, 2023	31st March, 2023(7)		31st March, 2022	31st March, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
Revenue from Operations(1)	10,104.61	11,547.52	2,382.96	10,028.55	6,696.33
Growth in Revenue from Operations(2)	-	38.91%	-	49.76%	-
EBITDA(3)	1,394.76	1,137.32	113.45	314.20	250.71
EBITDA Margin(4)	13.80%	9.85%	4.76%	3.13%	3.74%
PAT(5)	766.45	637.16	48.93	45.16	23.93
PAT Margin(6)	7.59%	5.52%	2.05%	0.45%	0.36%

Note:

(1) Revenue from operation means revenue from sales;
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses;
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
(5) PAT is calculated as Profit before tax – Taxes;
(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(7) Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".

REGISTERED OFFICE

Registered Office of the Company is presently situated at A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli, Maharashtra - 416410. There is no change in registered office of the company since its incorporation.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

There are no changes have been made in Name Clause of our company since its inceptions.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹ 5.00 Lakhs.
15th June, 2023	Increased in authorized capital from ₹ 5.00 Lakhs to ₹ 1,000.00 Lakhs.
11th September, 2023	Increased in authorized capital from ₹ 1,000.00 Lakhs to ₹ 2,000.00 Lakhs.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Year	Key Events/Milestone/ Achievement
1990	Focus on yeast processing
2000	Register the firm under The Partnership Act, 1932 and Transition to manufacturing yeast and yeast powder.
2004	Entry into corn bran and corn powder production.
2005-2010	Expansion into maize and poultry industries.
2011-2012	Diversification into broken maize supply.
2013-2014	Introduction of Maka Poha (Raw Corn Flakes).
2015-2016	Establishment of a fully automated, ISO 22000:2018 compliant food processing unit.

Year	Key Events/Milestone/ Achievement
2022	Conversion of Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "TBI Corn Limited".

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "BUSINESS OVERVIEW", "INDUSTRY OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS" beginning on page nos. 96, 91 and 170 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "OUR MANAGEMENT" and "CAPITAL STRUCTURE" beginning on page nos. 139 and 50 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "CAPITAL STRUCTURE" and "RESTATED FINANCIAL STATEMENTS" on page nos. 50 and 160 respectively of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares except as provided in the section entitled "CAPITAL STRUCTURE" on page no. 50 of this Red Herring Prospectus.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company has not having any subsidiary and Holding Company for more details about our subsidiary company and other group companies, please see the section entitled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" on page no. 189 of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "CAPITAL STRUCTURE" on page no. 50 of this Red Herring Prospectus.

INJUCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the section "OUR MANAGEMENT" on page no. 139 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENT OF BUSINESS / UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 68 (Sixty Eight). For more details on the shareholding of the members, please see the section titled "CAPITAL STRUCTURE" at page no. 50 of this Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation. The objects for which our Company is established are:

- *To carry on business of manufacturers, dealers of preserving, dehydration, processing, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, mix, buy, sell, deal, in all kinds of Maize products including but not limited to Animal Feed, Dextrose, Sucrose, Corn-Starch, Liquid Glucose, Sorbitol and Corn Syrup. And to carry on the manufacturing, processing, Dry milling and Wet milling, packing and trading in processed foods, Animal Foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.*

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any Joint Venture Agreement as on the date of this Red Herring Prospectus.

For more details, please see the section entitled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" on page no. 189 of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 6 (Six) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 3 (Three) are Non-Executive Independent Directors.

S. No.	Name of the Director	Designation
1.	Mr. Yogesh Laxman Rajhans	Chairman and Managing Director
2.	Mr. Ninad Anand Yedurkar	Whole Time Director and Chief Financial Office
3.	Smt. Asha Laxman Rajhans	Non-Executive Director
4.	Mr. Sanjay Ashokrao Kadam	Independent Director
5.	Mr. Atul Babasaheb Patil	Independent Director
6.	Mr. Chandrakant Shivaji Mali	Independent Director

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

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

MR. NINAD ANAND YEDURKAR	
Father's Name	Mr. Anand Vasant Yedurkar.
DIN	05266899.
Date of Birth	02nd July, 1975.
Age	48 Years.
Designation	Whole Time Director and Chief Financial Officer.
Status	Executive.
Qualification	Bachelor of Engineering and Master of Management Studies.
No. of years of experience	25 Years of experience in Education and Corn Industry.
Address	Niramaya Nivas Dr. Ambedkar Road, Behind Kranti Clinic Sangli, Maharashtra - 416416.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Appointed as a Whole Time Director from 02nd November, 2023.
Term of Appointment	Holds office for a period of 5 years w.e.f. 02nd November, 2023 to 01st November,

MR. NINAD ANAND YEDURKAR	
and date of expiration of current term of office.	2028 and liable to be retire by rotation and also appointed as Chief Financial Officer from 02nd August, 2023.
Other Directorships	Prajwalbharat Street Lighting Solutions Private Limited.

SMT. ASHA LAXMAN RAJHANS	
Father's Name	Mr. Vaman Gopal Kulkarni.
DIN	09648158.
Date of Birth	23rd April, 1942.
Age	81 Years.
Designation	Non- Executive Director.
Status	Non- Executive.
Qualification	Secondary School Certificate and D.Ed
No. of years of experience	23 Years of experience in Corn Industry.
Address	Yogesh Bunglow, Sahyadrinagar Near Datta Mandir, Miraj Sangli, Maharashtra - 416416.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Initially appointed as an Executive Director on 22nd June, 2022 and presently re-designated as appointed as Non-Executive Director w.e.f. 27th November, 2023.
Term of Appointment and date of expiration of current term of office	Hold office from 27th November, 2023.
Other Directorships	NA.

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

MR. ATUL BABASAHEB PATIL	
Father's Name	Mr. Babasaheb Shivgonda Patil.
DIN	10316348.
Date of Birth	10th September, 1977.
Age	46 Years.
Designation	Non-Executive Director.
Status	Independent Director.
Qualification	Secondary School Certificate Examination.
No. of years of experience	23 Years of Experience in Cement Pipe Industry.
Address	Shivganga, Gulmohar Colony Cross Road No. 3, Near Mali Taukies South Shivajinagar Sangli, Maharashtra – 416416.
Occupation	Business.

MR. ATUL BABASAHEB PATIL	
Nationality	Indian.
Date of Appointment	Appointed as an Independent Director from 13th September, 2023.
Term of Appointment and date of expiration of current term of office	Holds office for a period of 5 years w.e.f. from 13th September, 2023 to 12th September, 2028.
Other Directorships	NA.

MR. CHANDRAKANT SHIVAJI MALI	
Father's Name	Mr. Shivaji Bhujanga Mali.
DIN	10316350.
Date of Birth	10th July, 1968.
Age	55 Years.
Designation	Non-Executive Director.
Status	Independent Director.
Qualification	Secondary School Certificate Examination.
No. of years of experience	38 Years of Experience in Media and Corn Industry.
Address	Plot no. 13, Guru Mauli, Sahyadri Nagar, Sangli, Maharashtra - 416416.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Appointed as an Independent Director from 13th September, 2023.
Term of Appointment and date of expiration of current term of office	Holds office for a period of 5 years w.e.f. from 13th September, 2023 to 12th September, 2028.
Other Directorships	NA.

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:

Name of Director	Designation	Relation

Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	Son of Smt. Asha Laxman Rajhans, Non-Executive Director.
Smt. Asha Laxman Rajhans	Non-Executive Director	Mother of Mr. Yogesh Laxman Rajhans, Chairman and Managing Director.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above - mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on 06th October, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 crores.

BRIEF PROFILE OF OUR DIRECTORS

NAME OF THE DIRECTOR	PROFILE
MR. YOGESH LAXMAN RAJHANS	Mr. Yogesh Laxman Rajhans is a pioneering entrepreneur and a co-founder of M/s. THE BEST INDIA, a partnership firm established in 2000. With strategic acumen and determination, he played a pivotal role in the firm's evolution from a Yeast processing unit to a leading player in the food processing industry. Under his guidance, the firm has expanded its operations, utilizing state-of-the-art technology and adhering to ISO 22000:2018 standards. Mr. Rajhans' vision has propelled the firm's products into both domestic and international markets, establishing strategic collaborations with major industry players. His commitment to innovation and quality has been instrumental in the firm's continued success and growth.
MR. NINAD ANAND YEDURKAR	Mr. Ninad Anand Yedurkar is an Instrumentation Engineering degree and an MBA in Finance from NMIMS, Mumbai, Ninad honed his management skills at Citigroup in Mumbai and London. With over four years at Citibank UK, he returned to India fueled by entrepreneurial zeal. As the founder of AceGrads, he spearheaded a learning center, guiding over

NAME OF THE DIRECTOR	PROFILE
	15,000 students from rural and smaller urban areas around Kolhapur, Sangli, Solapur, and Satara districts, enabling their entry into top post-graduate courses and global corporations. Prajwal bharat, incubated at Wharton Business School, stands as a testament to his innovative mindset. This venture revolutionized LED street lighting solutions in Maharashtra, illuminating 534 local bodies across 18 districts, enhancing energy efficiency and sustainability. Ninad's initiative, Future Infinite, aims to identify and nurture children's talents aged 7-14 through interactive methods, aiding parents in guiding their children's interests towards fruitful paths. His venture, Aon Aquaculture, showcases his commitment to sustainable practices, employing bio-floc technology to produce chemical-free fish in pollution-free waters, addressing future challenges in food production. Furthermore, as the CFO of TBI Corn Ltd., Ninad contributes his financial acumen to propel the company's growth by streamlining financial strategies, particularly in overcoming working capital bottlenecks. Ninad Yedurkar epitomizes an entrepreneurial spirit coupled with a dedication to innovation, fostering growth, and sustainability across diverse sectors.
SMT. ASHA LAXMAN RAJHANS	Smt. 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.
MR. SANJAY ASHOKRAO KADAM	Mr. Sanjay Ashokrao Kadam is a serial entrepreneur with extensive exposure to the technical education for young students through his ventures in the field of computer training. He displayed his acumen for spotting market opportunities by forming SK Parking which has tie-ups with 30 different companies that operate with repossessed vehicles in Sangli district. His management of Kadam Fuels has resulted in special accolades with the fuel station regularly cited as the one with the best facilities in the district. In addition to all his ventures, Mr. Sanjay remains a farmer at heart with his constant upgrades in progressive farming techniques in 42 acres of land in Palus area.

NAME OF THE DIRECTOR	PROFILE
MR. ATUL BABASAHEB PATIL	Mr. Atul Babasaheb Patil is a leading industrialist in the field of cement pipes in Western Maharashtra. He has substantial experience in all the facets of a business with special skills in Sales and Marketing. Mr. Atul has been instrumental in the tremendous growth witnessed by Vimal Cement Pipe over the last decade or so. Today his company manufacturers all types of cement pipes and has sales network spread all over the country.
MR. CHANDRAKANT SHIVAJI MALI	Mr. Chandrakant Shivaji Mali is one of the most knowledgable persons in the field of communication and networks. He is one of the pioneers of cable networks and internet broadband services in Sangli district. Having spent decades in the field of media services and advertising, he is sought after for his opinions on what works for a particular company and the right approach it should adopt to gain the maximum out of its advertising expenses. Mr. Chandrakant has a keen interest and extensive knowledge of agricultural commodity prices and availability across India.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND EXECUTIVE DIRECTORS ARE AS FOLLOWS:

Remuneration to Chairman and Managing Director:

Name	MR. YOGESH LAXMAN RAJHANS
Designation	Chairman and Managing Director.
Date of Appointment	12th September, 2023.
Period	5 Years.
Salary	Upto ₹ 60.00 Lakhs p.a.
Bonus	-
Perquisite / Benefits	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of his duties as Chairman and Managing Director.
Compensation / remuneration paid during the F.Y. 2022-23	-

Remuneration to Whole Time Director:

Name	MR. NINAD ANAND YEDURKAR
Designation	Whole Time Director.
Date of Appointment	02nd, November, 2023.
Period	5 Years.
Salary	Upto ₹ 50.00 Lakhs p.a.
Bonus	-
Perquisite / Benefits	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of his duties as Whole Time Director.
Compensation / remuneration paid during the F.Y. 2022-23	-

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Yogesh Laxman Rajhans	99,00,469	Chairman and Managing Director
2.	Mr. Ninad Anand Yedurkar	-	Whole Time Director
3.	Smt. Asha Laxman Rajhans	64,971	Non-Executive Director
4.	Mr. Sanjay Ashokrao Kadam	-	Independent Director
5.	Mr. Atul Babasaheb Patil	-	Independent Director
6.	Mr. Chandrakant Shivaji Mali	-	Independent Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any, body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations. Interest in promotion of our Company except promoters.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company save and except as stated otherwise in Related Party Transaction in the chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page no. 160 of this Red Herring Prospectus.

Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Smt. Asha Laxman Rajhans	27th November, 2023	Re-designated as Non-Executive Director	Re-designated as Non-Executive Director of the Company from 27th November, 2023.
Ms. Avanti Yogesh Rajhans	25th November, 2023	Cessation as a Non-Executive Director	Resigned due to personal occupation from the designation of Non-Executive Director.
Mr. Ninad Anand Yedurkar	02nd November, 2023	Appointed as Whole Time Director	Appointed as Whole Time Director of the Company from 02nd November, 2023 upto 01st November, 2028.
Ms. Avanti Yogesh Rajhans	13th September, 2023	Appointed as Non-Executive Director	Appointed as Non-Executive Director of the Company from 13th September, 2023.
Mr. Sanjay Ashokrao Kadam	13th September, 2023	Appointed as Independent Director	Appointed as Independent Director of the Company from 13th September, 2023 upto 12th September, 2028..
Mr. Atul Babasaheb Patil	13th September, 2023	Appointed as Independent Director	Appointed as Independent Director of the Company from 13th September, 2023 upto 12th September, 2028..
Mr. Chandrakant Shivaji Mali	13th September, 2023	Appointed as Independent Director	Appointed as Independent Director of the Company from 13th September, 2023 upto 12th September, 2028..
Mr. Yogesh Laxman Rajhans	12th September, 2023	Re-designated as Chairman and Managing Director	Re-designated as Chairman and Managing Director of the Company from 12th September, 2023 upto 11th September, 2028.
Mr. Santosh Shivdas Patil	05th July , 2022	Cessation	Resigned due to personal occupation
Smt. Asha Laxman Rajhans	22nd June, 2022	Appointed as Executive Director	Appointed as Executive Director of the Company from 22nd June, 2022.
Mr. Yogesh Laxman Rajhans	22nd June, 2022	Appointed as Executive Director	Appointed as Executive Director of the Company from 22nd June, 2022.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders

Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Our Company currently has 6 (Six) Directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 3 (Three) are Non-Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	Executive Director	09408693
2.	Mr. Ninad Anand Yedurkar	Whole Time Director	Executive Director	05266899
3.	Smt. Asha Laxman Rajhans	Director	Non-Executive Director	09648158
4.	Mr. Sanjay Ashokrao Kadam	Independent Director	Non-Executive Director	10316346
5.	Mr. Atul Babasaheb Patil	Independent Director	Non-Executive Director	10316348
6.	Mr. Chandrakant Shivaji Mali	Independent Director	Non-Executive Director	10316350

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee;
4. Corporate Social Responsibility Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, orany subsequent modification(s) or amendment(s) thereof in its Meeting held on October 21st, 2023, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sanjay Ashokrao Kadam	Non-Executive Independent Director	Chairman
Mr. Atul Babasaheb Patil	Non-Executive Independent Director	Member
Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;

   a. Changes, if any, in accounting policies and practices and reasons for the same;

b. Major accounting entries involving estimates based on the exercise of judgment by management;
c. Significant adjustments made in the financial statements arising out of audit findings;
d. Compliance with listing and other legal requirements relating to financial statements;
e. Disclosure of any related party transactions.
f. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;

vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

ix. Valuation of undertakings or assets of the company, where ever it is necessary;

x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorumof the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, orany subsequent modification(s) or amendment(s) thereof in its Meeting held on 27th November, 2023, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows**:**

Name of the Directors	Nature of Directorship	Designation in Committee
Smt. Asha Yogesh Rajhans	Non-Executive Director	Chairman
Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	Member
Mr. Sanjay Ashokrao Kadam	Non-Executive Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Stakeholders Relationship Committee not limited to but includes:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
ii. Review of measures taken for effective exercise of voting rights of by shareholders;
iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
v. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attendedto by such committee from time to time.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 27th November, 2023, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sanjay Ashokrao Kadam	Non-Executive Independent Director	Chairperson
Mr. Atul Babasaheb Patil	Non-Executive Independent Director	Member
Smt. Asha Laxman Rajhans	Non-Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

The Role of Nomination and Remuneration Committee not limited to but includes:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;
iv. devising a policy on diversity of board of directors;
v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
vii. recommend to the board, all remuneration, in whatever form, payable to senior management;
viii. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

ix. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
x. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Quorum and Meetings

The Nomination and Remuneration Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted pursuant to a resolution passed by our Board at its meeting held on 27th November, 2023. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Smt. Asha Yogesh Rajhans	Non-Executive Director	Chairman
Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	Member
Mr. Sanjay Ashokrao Kadam	Non-Executive Independent Director	Member

Terms of Reference

The Role of Corporate Social Responsibility Committee not limited to but includes:

i. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;
ii. review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company;

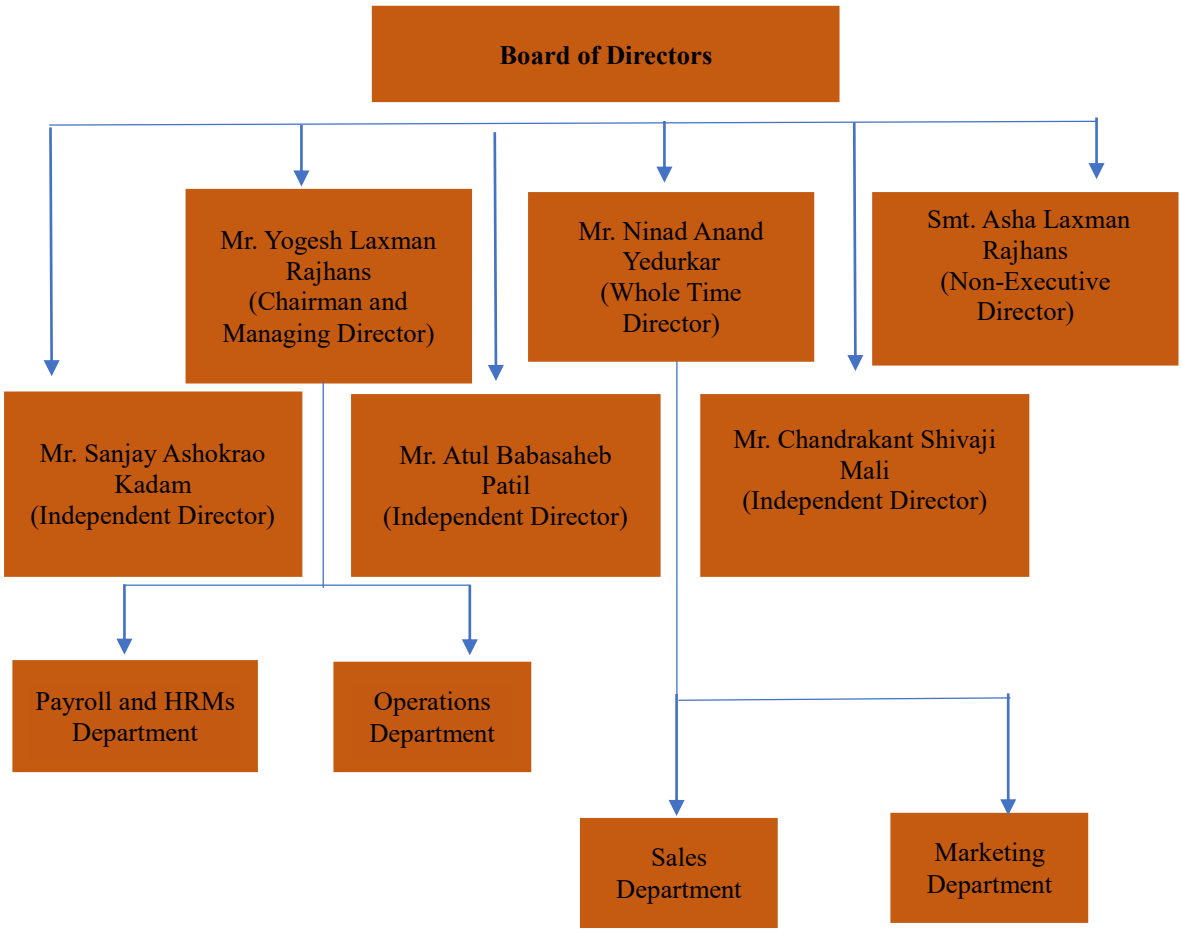
iii. monitor the corporate social responsibility policy of our Company from time to time; and
iv. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Quorum and Meetings

The Corporate Social Responsibility Committee at least once a year. The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23) (Rs. in Lakhs)
Name	Mr. Ninad Anand Yedurkar	Master of Management Studies.	-	NIL
Designation	Chief Financial Officer			
Date of Appointment	02nd August, 2023			
Overall Experience	a. Founder, Acegrads Learning Centre b. Founder, Prajwalbharat Street Lighting Solutions Pvt Ltd c. Founder, Future Infinite d. Founder, Aon Aquaculture			
Name	Mrs. Ishani Dhupar	Bachelors of Commerce, Company Secretary	Kanel Industries Limited	NIL
Designation	Company Secretary and Compliance Officer			
Date of Appointment	02nd August, 2023			
Overall Experience	a. Kanel Industries Limited as Company Secretary from June, 2019 to March, 2023; b. Fortis J.K. Hospital as a Supervisor from Feb, 2018 to September, 2018.			

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subjectto Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mrs. Ishani Dhupar	02nd August, 2023	Appointment	Appointed as a Company Secretary and Compliance Officer.
Mr. Ninad Anand Yedurkar	02nd August, 2023	Appointment	Appointed as a Chief Financial Officer.
Mr. Yogesh Laxman Rajhans	12th September, 2023	Re-designated as Chairman and Managing Director	Re-designated as Chairman and Managing Director of the Company from 12th September, 2023 upto 11th September, 2028.
Mr. Ninad Anand Yedurkar	02nd November, 2023	Appointment	He has been appointed as a Whole Time Director.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel as on date of filing Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

S. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Yogesh Laxman Rajhans	99,00,469	Chairman and Managing director
2.	Mrs. Ishani Dhupar	-	Company Secretary and Compliance Officer
3.	Mr. Ninad Anand Yedurkar	-	Chief Financial Officer

OUR PROMOTERS AND PROMOTERS GROUP

PROMOTERS OF OUR COMPANY

Promoters of our company are:

1. Mr. Yogesh Laxman Rajhans;
2. Smt. 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 Red Herring Prospectus.

The details of our Promoters are as follows:

	**MR. YOGESH LAXMAN RAJHANS**
	Mr. Yogesh Laxman Rajhans is a pioneering entrepreneur and a co-founder of M/s. THE BEST INDIA, a partnership firm established in 2000. With strategic acumen and determination. He played a pivotal role in the company evolution from a yeast processing unit to a leading player in the food processing industry. Under his guidance, the company has expanded its operations, utilizing state of the art technology and adhering to ISO 22000:2018 standards. Mr. Rajhans vision has propelled the comapny's products into both domestic and international markets, establishing strategic collaborations with major industry players. His commitment to innovation and quality has been instrumental in the company's continued success and growth.
Date of Birth	27th April, 1978.
Age	45 Years.
PAN	AFGPR2969N.
Educational Qualification	Bachelor of Commerce.
Present Residential Address	Yogesh Bunglow SBI Colony Sahyadrinagar Near Datta Temple Sangli, Maharashtra - 461416.
Position/posts held in the past	No.
Directorship held	1. Dawana Maize Industry Private Limited; 2. TBI Maize-Processors Private Limited; 3. Sangli Maize Products Foundation;
Other Ventures	1. Yogesh Laxman Rajhans HUF; 2. Sadguru Enterprises; 3. Gurukrupa Agro Industries.

	**SMT. ASHA LAXMAN RAJHANS**
	Smt. 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.
Date of Birth	23rd April, 1942.
Age	81 Years.

PAN	BIBPR1173B.
Educational Qualification	Secondary School Certificate and D.Ed.
Present Residential Address	Yogesh Bunglow SBI Colony Sahyadrinagar Near Datta Temple Sangli, Maharashtra - 461416.
Position/posts held in the past	No.
Directorship held	Nil.
Other Ventures	Nil.

DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, permanent account numbers, Bank Account numbers and passport numbers of our Promoter are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in "RELATED PARTY TRANSACTION" on page no. 160 of this Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer "RELATED PARTY TRANSACTION" on page no. 160 of this Red Herring Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer page no. 189 of this Red Herring Prospectus.

- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Red Herring Prospectus.

- Excepted as otherwise as stated in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Red Herring Prospectus in which promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section "RELATED PARTY TRANSACTION" on page no. 160 of this Red Herring Prospectus, there has been no payment of benefits made to our Promoter in the two years preceding the filing of this Red Herring Prospectus. Further,our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

Our Company and Promoter confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or bythe RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, promoters' group or directors do not have direct or indirect relation with the companies, its promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoter or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the section title "OUTSTANDING LITIGATIONAND MATERIAL DEVELOPMENTS" appearing on page no. 181 of this Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

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 Smt. Asha Laxman Rajhans, Non-Executive Director.
Smt. 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 With Promoter	MR. YOGESH LAXMAN RAJHANS	SMT. ASHA LAXMAN RAJHANS
Father	Late Laxman Shamrao Rajhans	Late Vaman Gopal Kulkarni
Mother	Smt. Asha Laxman Rajhans	Late Saraswati Vaman Kulkarni
Spouse	Mrs. Sushma Yogesh Rajhans	Late Laxman Shamrao Rajhans
Brother/s	-	Late Bhalchandra Vaman Kulkarni
Sister/s	Mrs. Jyotsna Gajanan Kulkarni; Mrs. Charushila Chandrshekhar Gulavni	Late Lata Narayan Athalye; Late Shakuntala Pralhad Kulkarni; Late Vimal Baburao Mulwad; Late Madhumati Raghvendra Chimalgi
Son/s	Mr. Avadhut Yogesh Rajhans	Mr. Yogesh Laxman Rajhans
Daughter/s	Ms. Avanti Yogesh Rajhans	Mrs. Jyotsna Gajanan Kulkarni; Mrs. Charushila Chandrshekhar 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 Late Datttatray Shamrao Rajhans
Spouse's Sister/s	-	Mrs. Sudha Dattatray Dhavalikar

b. Companies related to our Promoter Company: NOT APPLICABLE.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% ormore of the equity share capital of the promoter (Body Corporate).	Not Applicable.

c. Companies, Proprietary concerns, HUF's related to our promoters:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Dawana Maize Private Limited; 2. Dawana Maize Industry Private Limited; 3. TBI Maize-Processors Private Limited; 4. Sangli Maize Products Foundation.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Yogesh Laxman HUF; 2. Sadguru Enterprises; 3. Gurukrupa Agro Industries.

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.

For further details on our "Group Entities" refer Chapter titled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" beginning on page no. 189 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will bepaid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend willbe recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “RISK FACTORS” on page no. 13 of this Red Herring Prospectus. Our ability to pay Dividends in the futurewill depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus.

SECTION IX – FINANCIAL INFORMATION COMPANY

RESTATED FINANCIAL STATEMENTS

Independent Auditors' Report
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
Board of Directors,
TBI Corn Limited,
A5/3 & A5/4, MIDC. MIRAJ. TAL- MIRAJ. DIST- SANGLI, SANGLI.
Sangli, Maharashtra, India, 416410

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of TBI Corn Limited (Erstwhile Partnership Firm) (hereinafter referred as the 'Company') as at and for the period ended on December 31, 2023 and March 31, 2023 and period/year ended on 21st June, 2022, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the National Stock Exchnage of India Limited ("NSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

    i. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

    iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the National Stock Exchnage of India Limited ("NSE"); and

    iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – II) for the Period ended on December 31, 2023, March 31 2023 and Period/year ended on June 21, 2022, March 31, 2022 and March 31, 2021 and the 'Restated Statement of Assets and Liabilities' (Annexure-I) as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (Annexure – IV & V) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the period ended on December 31, 2023 and March 2023 is audited by us, M/s. GMCA & Co., Chartered Accountants, being the Statutory Auditor of the Company for the period ended on December 31, 2023 and March 2023, which is approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. Whereas financial statements for the period/year ended on June 21, 2022, March 31, 2022 and March 31, 2021 is audited by other auditor.

4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of TBI Corn Limited, we, M/s. GMCA & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that:

    a. "The Restated Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the

Company for the period ended on December 31, 2023, March, 2023, for the period/year ended on June 21, 2022, March 31, 2022 and March 31, 2021 is prepared by the Company (Erstwhile Partnership Firm) and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.

b. "The Restated Financial Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period ended on December 31, 2023, March, 2023, for the period/year ended on June 21, 2022, March 31, 2022 and March 31, 2021 is prepared by the Company (Erstwhile Partnership Firm) and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.

c. "The Restated Financial Statement of Cash Flows" as set out in Annexure III to this report, of the Company for the Period ended on December 31, 2023, March, 2023 for the period/year ended on June 21, 2022, March 31, 2022 and March 31, 2021 is prepared by the Company (Erstwhile Partnership Firm) and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.

d. The Restated Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
ii. Prior period and other material amount in the respective financial years to which they relate.
iii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments. which are stated in the Notes to Accounts as set out in Annexure V.

e. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on December 31, 2023, March, 2023, for the period/year ended on June 21, 2022, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Particulars	Note No. of Annexure V
Basis of Preparation and Significant Accounting Policies	Annexure IV
Restated Statement of Share Capital	Note-1.2 of Annexure V
Restated Statement of Reserve & Surplus	Note-1.3 of Annexure V
Restated Statement of Long Term Borrowings	Note-1.4 of Annexure V
Restated Statement of Deferred Tax Liabilities	Note-1.5 of Annexure V
Restated Statement of Short Term Borrowings	Note-1.6 of Annexure V
Restated Statement of Trade Payable	Note-1.7 of Annexure V
Restated Statement of Other Current Liabilities	Note-1.8 of Annexure V
Restated Statement of Short Term Provision	Note-1.9 of Annexure V
Restated Statement of Property Plants and Equipments	Note-1.10 of Annexure V
Restated Statement of Non – Current Investments	Note-1.11 of Annexure V
Restated Statement of Inventories	Note-1.12 of Annexure V
Restated Statement of Trade Receivables	Note-1.13 of Annexure V
Restated Statement of Cash and Cash Equivalents	Note-1.14 of Annexure V
Restated Statement of Short Term Loans & Advances	Note-1.15 of Annexure V
Restated Statement of Other Current Assets	Note-1.16 of Annexure V
Restated Statement of Revenue from operations	Note-1.17 of Annexure V

Particulars	Note No. of Annexure V
Restated Statement of Other Income	Note-1.18 of Annexure V
Restated Statement of Cost of Direct Expenses	Note-1.19 of Annexure V
Restated Statement of Changes in Inventories	Note-1.20 of Annexure V
Restated Statement of Employees Benefit Expenses	Note-1.21 of Annexure V
Restated Statement of Finance Cost	Note-1.22 of Annexure V
Restated Statement of Other Expenses	Note-1.23 of Annexure V
Restated Statement of Payment to Auditor	Note-1.24 of Annexure V
Restated Statement of Earnings per share from Continuing Operations	Note-1.25 of Annexure V
Restated Statement of Segment Reporting	Note-1.26 of Annexure V
Restated Statement of Foreign Exchange earnings and Outstanding	Note-1.27 of Annexure V
Restated Statement of Related Party Disclosures	Note-1.28 of Annexure V
Restated Statement of Ratios	Note-1.29 of Annexure V
Restated Statement of Capital Management	Note-1.30 of Annexure V

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to V read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. Earlier TBI Corn Limited was Partnership Firm with the name of "The Best India" and has been Converted to company since 22nd June, 2022.

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. GMCA & Co.,
Chartered Accountants
FRN: 109850W

Sd/-
CA. Mitt S. Patel
Partner
Membership No.: 163940
UDIN: 24163940BKADUJ5428

Place: Ahmedabad
Date: 31-03-2024

Particulars	Page No.
Restated Financial Statement	163 to F-12

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Annexure : I - Restated Financial Statement of assets and liablities

(Rs. In Lakhs)

Particulars	NOTE	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
A. EQUITY AND LIABILITIES					
1. Shareholder's Fund					
(a) Equity Share Capital	**1.2.a**	1,337.76	0.56	-	-
(b) Partner's Current Capital	**1.2.b**			683.24	512.42
(c) Reserve and Surplus	**1.3**	2,729.94	1,677.49	-	-
Total Equity		4,067.70	1,678.05	683.24	512.42
2. LIABILITY					
NON-CURRENT LIABILITIES					
(a) Long Term Borrowings	**1.4**	1,751.74	1,397.97	1,073.06	1,470.12
(b) Deferred Tax Liabilities (Net)	**1.5**	15.84	16.28	-	-
(c) Other Non-Current Liabilities					
(d) Long Term Provision					
Total Non-Current Liabilities		1,767.58	1,414.25	1,073.06	1,470.12
CURRENT LIABILITIES					
(a) Short Term Borrowings	**1.6**	3,385.39	2,640.86	1,476.42	830.82
(b) Trade Payables	**1.7**				
(1) Total outstanding dues of MSME.					
(2) Total outstanding dues other than MSME.		241.36	1,734.33	1,058.68	1,420.51
(b) Other Current Liabilities	**1.8**	7.61	9.83	13.42	7.38
(c) Short Term Provision	**1.9**	41.86	224.66	12.82	13.61
Total Current Liabilities		**3,676.22**	**4,609.69**	**2,561.34**	**2,272.31**
TOTAL		**9,511.50**	**7,701.99**	**4,317.63**	**4,254.86**
B. ASSETS					
I. NON CURRENT ASSETS					
(a) Property, Plant and Equipment & Intangible asstes	**1.10**	792.76	689.62	693.84	501.58
(i) Property, Plant and Equipment					
(ii) Intangible Assets					
(iii) Capital Work in Progress		-	-	-	86.77
(iv) Intangible Assets under development					
(e) Non-Current Investments	**1.11**	1.78	-	-	-
(f) Deferred Tax assets		-			
(g) Long term Loans and Advances					
(h) Other Non Current Assets					
Total Non-Current Assets		794.54	689.62	693.84	588.35
2. CURRENT ASSETS					
(a) Inventories	**1.12**	4,869.51	4,648.57	2,620.74	3,002.18
(b) Current Investments					
(c) Trade Receivable	**1.13**	3,210.09	2,106.14	895.65	515.85
(d) Cash and Cash Equivalents	**1.14**	35.02	29.88	8.02	13.43
(e) Short Terms Loans and Advances	**1.15**	422.70	111.51	80.03	128.85
(f) Other Current Assets	**1.16**	179.64	116.27	19.35	6.20
Total Current Assets		**8,716.97**	**7,012.37**	**3,623.79**	**3,666.51**
TOTAL		**9,511.50**	**7,701.99**	**4,317.63**	**4,254.86**

TBI CORN LIMITED

Annexure : II - Restated Financial Statement Profit and Loss Account

(Rs. In Lakhs)

	Particulars	Note	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
I.	Revenue from operations	**1.17**	10,104.61	11,547.52	2,382.96	10,028.55	6,696.33
II.	Other income	**1.18**	91.92	89.58	22.56	68.71	80.05
III	**Total Income (I + II)**		**10,196.53**	**11,637.10**	**2,405.53**	**10,097.26**	**6,776.38**
IV	Expenses:						
	Cost of Material Consumed	**1.19**	7,087.38	9,820.51	2,008.68	8,594.18	5,922.45
	Changes in inventories of Finished Goods and WIP	**`1.20**	893.30	(364.92)	(18.04)	107.18	(215.19)
	Employee benefits expense	**1.21**	47.60	41.03	25.25	62.65	43.29
	Finance costs	**1.22**	310.10	226.42	33.88	181.26	152.52
	Depreciation and amortization expense		60.17	47.75	13.84	82.59	71.27
	Other expenses	**1.23**	773.49	1,003.17	276.19	1,019.06	775.13
	Total expenses		**9,172.04**	**10,773.95**	**2,339.80**	**10,046.91**	**6,749.46**
V.	**Profit before tax (III-IV)**		**1,024.49**	**863.15**	**65.73**	**50.35**	**26.93**
	Less: Exceptional Item		-	-	-	-	-
	Profit after Exceptional Item		**1,024.49**	**863.15**	**65.73**	**50.35**	**26.93**
VI	Tax expense:						
	(1) Current tax		258.49	209.70	16.80	5.19	3.00
	(2) Deferred tax (Liabilities)/Assets		(0.44)	16.28	-	-	-
	Total Tax Expenses		258.05	225.98	16.80	5.19	3.00
VII	**Profit (Loss) for the period (V-VI)**		**766.45**	**637.16**	**48.93**	**45.16**	**23.93**
	Weighted avg. no. of Share		41,13,162.00	5606	5606	5,606.00	5,606.00
	Earning per equity share:		18.63	11365.72	872.81	805.53	426.82
	Basic & Diluted EPS of Face Value of Rs.10/- each (In Rupees)		18.63	11365.72	872.81	805.53	426.82

FOR AND ON BEHALF OF
G M C A & CO.
Chartered Accountants
FRN:109850W

CA Mitt S. Patel
Partner
Membership No. 163940
UDIN : 24163940BKADVU7234

PLACE:Ahmedabad
DATE: 31-03-2024

FOR AND ON BEHALF OF
TBI CORN LIMITED

Yogesh Laxman Rajhans
DIRECTOR
DIN:09408693

Ninad Yedurkar
Whole Time Director
DIN:05266899

Ishani Dhupar
Company Secretary

Annexure : III - Resatated Financial Statement of Cash Flows

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Cash flow from Operating Activities					
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	1,024.49	863.15	65.73	50.35	26.93
Adjustments for :					
Depreciation & Amortization Exp.	60.17	47.75	13.84	82.59	71.27
Interest/ Other Income Received	-	(0.52)	-	(0.45)	(0.35)
Income Tax Refund	3.20				
Finance Cost	-	-	-	-	-
Operating profit before working capital changes	1,087.86	910.38	79.56	132.49	97.85
Adjustments for (increase)/decrease in Operating Assets:					
Inventories	(220.94)	(1,890.85)	(136.98)	381.44	(1,583.96)
Trade Receivables	(1,103.95)	(1,216.74)	(6.96)	(379.81)	460.38
Trade Payable	(1,492.97)	616.54	72.32	(361.83)	513.48
Non Current Assets	-	-	-	-	-
Other Current Assets	(63.37)	(93.82)	8.80	(13.15)	13.95
Other Financial Assets	(311.20)	(29.64)	-	48.82	(68.21)
Adjustments for increase/(Decrease) in operating liabilities:					
Other Non Current Liabilities	-	-	-	-	-
Other Financial Liabilities- Current	744.53	1,209.14	-	645.60	(119.84)
Other Current Liabilities	(2.22)	1.62	(3.02)	6.04	1.97
Provisions	(182.81)	204.36	(8.42)	(0.79)	2.07
Cash Generated From Operations	(1,545.06)	(289.02)	5.29	458.82	(682.30)
Income tax paid during the year	(258.49)	(209.70)	(16.80)	(5.19)	(3.00)
Net cash from operating activities(A)	**(1,803.55)**	**(498.72)**	**(11.50)**	**453.63**	**(685.30)**
Cash Flow from Investing Activities					
Purchase of Tangible Fixed Assets (Gross)	(163.89)	(57.02)	(0.36)	(188.20)	(95.64)
Sale of Tangible Fixed Assets	0.59			0.13	32.85
Interest received	-	0.52	-	0.45	0.35
Purchase of Investments	(1.78)				
Long term Loans and Advances					
Other Non Current Assets					
Net cash from investing activities (B)	**(165.08)**	**(56.50)**	**(0.36)**	**(187.63)**	**(62.44)**
Cash Flow from Financing Activities					
Proceeds From Issue of Equity Shares	216.00	0.56	-	-	-
Amount Received as Securities Premium	1,404.00	40.57	-	-	-
Amount Received From Partners	-	-	267.59	125.66	21.40
Long Term Borrowings	353.77	515.70	(235.49)	(397.06)	727.97
Net cash from financing activities(C)	**1,973.77**	**556.83**	**32.11**	**(271.40)**	**749.38**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	5.14	1.62	20.25	(5.40)	1.64
Cash and cash equivalents at the beginning of the year	29.88	28.27	8.02	13.43	11.79
Cash and cash equivalents at the end of the year	**35.02**	**29.88**	**28.27**	**8.02**	**13.43**

Note No. 1

Annexure : IV - Basis of Preparation and Significant Accounting Policies

Background

TBI CORN LIMITED (the "company") was incorporated under the companies Act, 2013 on 22nd June 2022. it having registered office at A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410 (CIN:U15400PN2022PLC212368). The company carry on buisness of Manufacturing, dealers of preserving, dehydration, processing,regaining,packing, bottling,prepare,manipulte,Treat, market, Import, export, improve, produce, process, prepare, mix, buy, sell, deal, in all kind of maize product including but not limited to Animal feed , dextrose, sucrose, corn strach, liquid glucose, sorbitol and corn syrup. And to carry on the manufacturing, processing, Dry milking and wet milling, packing and trading in processed foods, animal foods, health foods, protein foods, food products, agro foods, fast foods, packed foods,poultry products, sea foods, milk foods, health and diet drinks extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods,bakery Products and confectionery item such as breads, biscuits, sweets, cakes, pastries , cokiees, wafers, condoles, lemon drops, choclates, toffees, tinned fruits, chewing gums, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods/ drinks, extrued foods,confectionery items, sweets, cereals products and any othe food products in and outside india.

1.0 Statement on Significant Accounting Policies:

This note provides a list of the Significant Accounting Policies adopted in the preparation of the Financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statement:

The Restated Standalone financial statements of the Company have been specially prepared for inclusion in the RHP ("RHP" or "offer document") to be filled by the company with the Securities and Exchange Board of India ("SEBI"), Register of Companies ("Roc") and Stock Exchange in connection with the proposed Intial public offering ('IPO') of equity share of the comapny (reffered to as the "Issue"). The Restated Standalone finacial statements Comprises of the Restated Standalone finacial statements of assets and liablities as at December 31, 2023, March 31, 2023 for the period June 21, 2022, March 31,2022 and March 31, 2021. The Restated Standalone finacial statements of profit and loss, Restated Standalone finacial statements of change in equity and Restated Standalone finacial statements of cash flows for the period ended December 31, 2023, March 31, 2023 for the period June 21, 2022, March 31, 2022 and March 31, 2021 accompanying, Restated Standalone finacial statements of significant accounting Policies and notes to Restated Standalone financial statements.

The Standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2015, and the relevant provisions of the Companies Act, 1956/2013.

Current versus Non-Current Classification

The company present the Assets and Liablities in the balance sheet based on the current/ non current classification. All Assets / Liablities are classified as current or non Current as per the company normal operating cycle and other criteria set out in the schedule II to the companies Act, 2013 and accounting standard.

Assets

An assets is Classified as Current When it Satistfies any of the Following Criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b. it is held primarily for the purposes of being traded;
c. it is expected to be realised within 12 months after the reporting date;
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liablities

An Liablities is Classified as Current When it Satistfies any of the Following Criteria:

a. it is expected to be settled in the company's normal operating cycle;
b. it is held primarily for the purposes of being traded
c. it is due to be settled within 12 months after the reporting date; or
d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Current liabilities include the current portion of non-current financial liabilitie All other liabilities are classified as non-current.

Historical Cost Convention

1.2 Use of Estimates:

The Preparation of account in accordance with the AS require the management to make estimates and assumptions that affect the reported amount of assets and Liablities , disclosure of contingent assets and liablities at the date of accounts and reported amount of income & expenses during the period.

Actual result could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. The detailed accounting Policies, Including Underlying Judgments and methods of estimations for each of those items are discussed below.

1.3 Revenue Recognition

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. “SALES” include amount recovered towards sales tax Excise Duty and net of the Sale Return.

i) Other operational revenue

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

ii) Interest

Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.

1.4 Foreign Currency Transactions

Functional and Presentation Currency

In preparing financial statements of the company, transactions in currencies other than the functional currency are recorded at the rate of exchange Prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are restranslated at the rates prevailing at the end of reporting period. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settelment of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period Exchange differences arising on retranslation on non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

1.5 Property, Plant And Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably.

Property, plant and equipment represent a significant proportion of the assets base of the Company.The useful life and the expected residual values of Company's assets are determined by the Management at the time the assets are acquired and reviewed periodically.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using written down value method. the estimated useful lives of assets are as follows:

Type of assets	Useful life
Computer	3 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Motor Vehicle	10 Years
Plant & Machinery	15 Years
Land	Indefinate

**based on evaluation, the Management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.*

1.6 Depreciation And Amortization

Depriciation is provided so as to write-off, on a straight line basis, the cost of property, plany and equipment to their residual value. These changes are commenced from the date, from the date assets are available for the intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual. Values are reviewed regulraly and, when necessary, revised. No further changes are provided for the assets that are fully written down but still are in use.

1.7 Impairment Of Investment

The impairment of investments is a critical aspect of financial reporting, ensuring that the carrying value of investments reflects their recoverable amount. Refer to the specific Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) relevant to the impairment of investments impairment is indicated when there is objective evidence of a reduction in the recoverable amount of an investment.

Recognition of imaprirment of investment

Recognize impairment loss in the income statement and Adjust the carrying amount of the investment on the balance sheet.

1.8 Inventories

Stock of Raw Materials, components and other stocks are valued At Cost (FIFO Basis) (net off CENVAT & GST wherever applicable) Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value. Cost of finished products and work-in-process includes material cost, labour, direct expenses, production overheads and excise duty, where applicable.

1.9 Recoverability Of Trade Receivable

Recoverability of Trade Receivable is as per credit term of entity which are in the form a pre- determined number of days. Where the recoverability of an accounts receivable balance is doubtful, although not definitely irrecoverable, it is referred to as a doubtful debt.

1.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for theit intended use or sale.

Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost recognised in profit and loss in the period in which they are incurred.

1.11 Employee Benefits

(a) Short term benefits

Short term employee benefit are accounted for at their undiscounted amount in the accounting period in which service are rendered by the employees are recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related Service.

1.12 Government Grant

The treatment of government grants is governed by accounting standards 12. In the absence of any govermnet grant receipt, entity not reflected any grant Income in the financial statements.

1.13 Cenvat / GST

GST allow businesses to claim input tax credits, reducing the tax liability on outputs. Entity Recognize input credits in the financial statements in accordance with the guidelines provided by the taxation authorities.

a. Reflect the net impact of CENVAT/GST on the income statement, including the effect of input tax credits.
b. Present CENVAT/GST-related assets and liabilities on the balance sheet, accounting for any deferred tax implications.

1.14 Accounting For Taxes On Income

a. Current tax is determined in accordance with the provisions of the Income Tax Act, 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.
b. Deferred tax is recognized on timing difference between book profit and the taxable income for the year and quantified using the tax rates and laws enacte and substantively enacted as on the Balance Sheet date.

1.15 Cash And Cash Equivalents

For the purose of presentation in the statement of cashflow, cash and cash equivalent includes cash on hand, highly liquid investment, with original maturities of three months or less that are readily convertible to known amount of cash, cash at bank, and bank overdraft and which are subject to an insignificant risk of change in value. Bank overdraft are shown within borrowings in current liablities in the balncesheet.

1.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are recognised in the Balancesheet when entity has a present obligation (legal or constructive) as a result of past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliabliy estimated. Each provision is based on the best estimate of the expenditure required to settele the present obligation at the Balance sheet date. When appropriate, provision are measured on a discounted basis.

Contingent liablity disclosed by way of notes. These are reviwed at each Balance sheet date and are adjusted to reflect the current estimate of management.

Contingent assests are not recognised but disclosed in the financial statements when inflow of economic benefits is probabale.

1.17 Earning Per Share

The Company Reports basic Earning Per Share in accordance with Accounting Standard-20.Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the Weighted avarage number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.18 Statement Of Cash Flows

Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of. non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

1.19 Events Occurring After The Reporting Date

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. No Such events are occurred during these period.

1.20 Investment In Subsidiaries

Company neither have any subsidiary company nor invest in subsidiaries.

1.21 Exceptional Items

There are no such exceptional items come to the notice during the period.

Annexure : V - Restated Financial Information

Statement of Changes in Equity

A. Equity Share Capital

Particulars	As at 31st December 2023		As at 31st March 2023		As at 21st June 2022		As at 31st March 2022		As at 31st March 2021	
	No. Shares	Amount	No. Shares	Amount	No. Shares	Amount	No. Shares	Amount	No. Shares	Amount
Balance at the beginning ofthe year	5,606.00	0.56	-	-	-	-	-	-	-	-
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance of equity shares	-	-	-	-	-	-	-	-	-	-
Changes in equity share capital during the year	1,33,71,999.00	1,337.20	5,606.00	0.56	-	-	-	-	-	-
Balance at the end of theyear	1,33,77,605.00	1,337.76	5,606.00	0.56	-	-	-	-	-	-

Particulars	As at 31st December 2023	As at 31st March 2023	As at 21st June 2022	As at 31st March 2022	As at 31st March 2021
Partner's Captial Account					
Opening Balance	-	-	683.24	512.42	467.09
Add: Fresh Capital introduce during the year	-	-	250.26	190.29	0.42
Less: Capital withdraw during the year	-	-	0.08	89.13	3.02
Add: Remunaration/salary	-	-	17.41	24.50	24.00
Add: Interest on partner's capital	-	-			
Add: Share of profit from the Firm	-	-	65.73	50.34	26.93
Less: Drawings	-	-			
Less: Firm Tax	-	-	16.80	5.19	3.00
Less: Adjustment due to change in method of Depriciation	-	-			
Less: Capital Converted into fixed Capital during the period	-	-			
Less: Capital Converted into current Capital during the period	-	-			
Total	-	-	**999.76**	**683.24**	**512.42**

B. Other Equity

Financial Year Ended On 31/03/2023

Particulars	Security Premium	Retained Earnings	Total
Balance at the beginning of the year		-	
Changes in accounting policies orprior period errors	-	-	
Restated balance at the beginning ofthe year	-	-	
Profit for the year	-	637.16	637.16
Other Comprehensive Income / (Loss)	-	-	
Total Comprehensive income for theyear	-	-	
Dividend	-	-	
Transferred To retained earing	-	637.16	637.16
Any other changes	1,054.17	(13.84)	1,054.17
Balance at the end of the year	**1,054.17**	**623.33**	**1,677.49**

For the Period ended on 31st December 2023

Particulars	Security Premium	Retained Earnings	Total
Balance as at March 31, 2023	1,054.17	623.33	1,677.49
Changes in accounting policies orprior period errors	-	-	-
Restated balance at the beginning ofthe year	1,054.17	-	1,054.17
Profit for the year	-	766.45	666.75
Other Comprehensive Income / (Loss)	-	-	-
Total Comprehensive income for theyear	-	-	
Dividend	-		
Issue of Bonus Shares	(1,054.17)	(67.03)	
Transferred To retained earing	-	766.45	666.75
Any other changes	1,404.00	3.20	
Balance as at September 30, 2023	**1,404.00**	**1,325.94**	**2,729.94**

Annexure : V - Restated Financial Information

Note - I.10 RESTATED STANDALONE STATEMENT OF PROPERTY PLANT AND EQUIPMENTS

Period ended On 31/12/2023

Block of Assets / Assets Groups	Gross Block				Depriciation					Net Block	
	01-04-2023	Additions	Sale/Adj.	31-12-2023	01-04-2023	For the period	Sale /Adj.	Residual Value Adjust.	31-12-2023	31-12-2023	31-03-2023
Tangible Assets											
Computer	61.20	0.56	-	61.76	49.70	4.96	-	-	54.65	7.11	11.50
Furniture &Fixtures	3.92	51.93	-	55.85	1.26	3.37	-	-	4.63	51.22	2.66
Building Assets	427.95	59.49	-	487.44	84.15	26.58	-	-	110.74	376.70	343.79
Plant & Machinery	247.59	47.16	-	294.75	80.34	25.25	-	-	105.59	189.15	167.25
Total	740.65	159.14	-	899.79	215.45	60.17	-	-	275.61	624.18	525.21
Intangible Assets											
Softwares	-	-	-	-	-	-	-	-	-	-	-
Land	164.42	4.17	0.59	168.00						168.00	164.42
Shed Roof	-	0.57	-	0.57						0.57	
Total Assets	**905.07**	**163.89**	**0.59**	**1,068.37**	**215.45**	**60.17**			**275.61**	**792.76**	**689.62**

Financial Year Ended On 31/03/2023

Block of Assets / Assets Groups	Gross Block				Depriciation					Net Block	
	22-06-2022	Additions	Sale/Adj.	31-03-2023	22-06-2022	For the period	Sale /Adj.	Residual Value Adjust.	31-03-2023	31-03-2023	21-06-2022
Tangible Assets											
Computer	60.75	0.45	-	61.20	41.17	8.53	-	-	49.70	11.50	19.58
Furniture &Fixtures	3.52	0.40	-	3.92	0.80	0.46	-	-	1.26	2.66	2.72
Building Assets	384.84	43.11	-	427.95	65.61	18.54	-	-	84.15	343.79	319.23
Plant & Machinery	234.53	13.06	-	247.59	60.11	20.23	-	-	80.34	167.25	174.42
Total	683.63	57.02	-	740.65	167.69	47.75	-	-	215.45	525.21	515.94
Intangible Assets											
Softwares	-	-	-	-	-	-	-	-	-	-	-
Land	164.42	-	-	164.42	-	-	-	-	-	164.42	164.42
Total Assets	**848.05**	**57.02**		**905.07**	**167.69**	**47.75**			**215.45**	**689.62**	**680.36**

Period ended On 21/06/2022

Block of Assets / Assets Groups	Gross Block				Depriciation					Net Block	
	01-04-2022	Additions	Sale/Adj.	21-06-2022	01-04-2022	For the period	Sale /Adj.	Residual Value Adjust.	21-06-2022	21-06-2022	31-03-2021
Tangible Assets											
Computer	60.62	0.13	-	60.75	38.70	2.47	-	-	41.17	19.58	21.92
Furniture &Fixtures	3.52	-	-	3.52	0.67	0.13	-	-	0.80	2.72	2.85
Building Assets	384.84	-	-	384.84	60.24	5.37	-	-	65.61	319.23	324.60
Plant & Machinery	234.30	0.23	-	234.53	54.25	5.86	-	-	60.11	174.42	180.05
Total	683.28	0.36	-	683.63	153.86	13.84	-	-	167.69	515.94	529.42
Intangible Assets											
Softwares	-	-	-	-	-	-	-	-	-	-	-
Land	164.42	-	-	164.42	-	-				164.42	164.42
Total Assets	**847.69**	**0.36**		**848.05**		**13.84**			**167.69**	**680.36**	**693.84**

Period ended On 31/03/22

Block of Assets / Assets Groups	Gross Block				Depriciation					Net Block	
	01-04-2021	Additions	Sale/Adj.	31-03-2022	01-04-2021	For the period	Sale /Adj.	Residual Value Adjust.	31-03-2022	31-03-2022	31-03-2021
Tangible Assets											
Computer	60.62	0.13	0.13	60.62	24.08	14.61	-	-	38.70	21.92	36.54
Furniture &Fixtures	3.52	-	-	3.52	0.35	0.32	-	-	0.67	2.85	3.16
Building Assets	328.46	56.37	-	384.84	24.17	36.07	-	-	60.24	324.60	217.53
Plant & Machinery	153.45	80.85	-	234.30	22.66	31.59	-	-	54.25	180.05	130.79
Capital WIP (Building Unit 4)	-	-	-	-	-	-	-	-	-	-	86.77
Total	**546.06**	**137.35**	**0.13**	**683.28**	**71.27**	**82.59**	-	-	**153.86**	**529.42**	**474.79**
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Softwares	-	-	-	-	-	-	-	-	-	-	-
Land	113.56	50.85	-	164.42	-	-				164.42	113.56
Total Assets	**659.62**	**188.20**		**847.69**		**82.59**			**153.86**	**693.84**	**588.35**

Period ended On 31/03/2021

Block of Assets / Assets Groups	Gross Block				Depriciation					Net Block	
	01-04-2020	Additions	Sale/Adj.	31-03-2021	01-04-2020	For the period	Sale /Adj.	Residual Value Adjust.	31-03-2021	31-03-2021	31-03-2020
Tangible Assets											
Computer	59.80	0.82	-	60.62	-	24.08	-	-	24.08	36.54	-
Furniture &Fixtures	3.52		-	3.52	-	0.35	-	-	0.35	3.16	-
Building Assets	274.55	-	32.85	241.70	-	24.17	-	-	24.17	217.53	-
Plant & Machinery	145.40	8.06	-	153.45	-	22.66	-	-	22.66	130.79	-
Capital WIP Building Unit 4	-	86.77	-	86.77		-	-	-	-	86.77	-
Total	483.27	95.64	32.85	546.06	-	71.27	-	-	71.27	474.79	-
Intangible Assets											
Softwares	-	-	-	-	-	-	-	-	-	-	-
Land	113.56	-	-	113.56	-	-	-		-	113.56	
Total Assets	**596.83**	**95.64**	**32.85**	**659.62**	**-**	**71.27**			**71.27**	**588.35**	**-**

Annexure : V - Restated Financial Information

NOTE - I.2.a: RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Authorized Capital	2,000.00	1,000.00	-	-	-
Issued, Subscribed Fully Paid Up	1,337.76	0.56	-	-	-
Total	**1,337.76**	**0.56**	**-**	**-**	**-**

(a) Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	For the period 01.04.2023 to 31.12.2023		For the period 22.06.2022 to 31.03.2023		For the period 01.04.2022 to 21.06.2022		For the period 01.04.2021 to 31.03.2022		For the period 01.04.2020 to 31.03.2021	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
Shares outstanding at the beginning of the year	5,606.00	0.56	-	-	-	-	-	-	-	-
Shares Issued During the year	1,33,71,999.00	1,337.20	5,606.00	0.56	-	-	-	-	-	-
Shares bought Back during the year	-	-	-	-	-	-	-	-	-	-
Share outstanding at the end of the year	1,33,77,605.00	1,337.76	5,606.00	0.56	-	-	-	-	-	-

Note:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each Shareholder of equity shares is entitled to one vote per share. The Company declared and pay dividends in Indian Rupees.

The dividend proposed by Board of Directors is subject to the approval of the shareholders in ensuing AGM.

In the event of liquidation of the company, the holders of equity shares will be receiving any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of

The Company does not have any Holding or subsidiary company and hence there is no question of any shares of the company being held by its holding company, ultimate holding company and their subsidiaries/associates.

(b) Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	For the period 01.04.2023 to 31.12.2023		For the period 22.06.2022 to 31.03.2023		For the period 01.04.2022 to 21.06.2022		For the period 01.04.2021 to 31.03.2022		For the period 01.04.2020 to 31.03.2021	
	No.	%	No.	%	No.	%	No.	%	No.	%
Mr. Ashish Kacholiya	7,66,666.00	5.73	-	-	-	-	-	-	-	-
Mr Yogesh Laxman Rajhans	92,62,027.00	69.21	4,567.00	81.47	-	-	-	-	-	-
Mrs. Avanti Yogesh Rajhans	6,80,340.00	5.08	335.00	5.98	-	-	-	-	-	-
Mrs Asha Laxman Rajhans	-	-	333.00	5.94	-	-	-	-	-	-

(c) Disclosure of Shareholding of Promoter & Promoters Groups

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Miss. Avanti Yogesh Rajhans	680340	340	-	-	-
Mr. Yogesh Laxman Rajhans	9262027	4567	-	-	-
Mrs. Asha Laxman Rajhans	666333	333	-	-	-
Yogesh Laxman Rajhans HUF	158079	28	-	-	-

NOTE - I.2.b: Partner's Capital Account

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Partner's Captial Account					
Opening Balance	-	-	683.24	512.42	467.09
Add: Fresh Capital introduce during the year	-	-	250.26	632.26	0.42
Less: Capital withdraw during the year	-	-	0.08	531.10	3.02
Add: Remunaration/salary	-	-	17.41	24.50	24.00
Add: Interest on partner's capital	-	-			
Add: Share of profit from the Firm	-	-	65.73	50.34	26.93
Less: Drawings	-	-			
Less: Firm Tax	-	-	16.80	5.19	3.00
Less: Adjustment due to change in method of Depriciation	-	-			
Less: Capital Converted into fixed Capital during the period	-	-			
Less: Capital Converted into current Capital during the period	-	-			
Total	-	-	**999.76**	**683.24**	**512.42**

Note:

1) The Company has been from conversion of partnership firm into Company vide a Certificate of Incorporation dated on 22.06.2022. The Company has been converted with paid up equity share capital of Rs. 56060 divided into 5606 equity share of Rs. 10 each.

2) The status of the company up to 21.06.2022 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the Period ended on 22nd June 2022 have been recast in accordance with the requirements of Schedule II of the Companies

NOTE – I.3: RESTATED STANDALONE STATEMENT OF RESERVE AND SURPLUS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Security Premium Reserve					
Balance as at the beginning of the year	1,054.17	-	-	-	-
Add: Addition during the year	1,404.00	1,054.17	-	-	-
Less: Decrease during the year	(1,054.17)	-	-	-	-
Balance as at the end of the year	1,404.00	1,054.17	-	-	-
Retained Earnings			-	-	-
Balance as at the beginning of the year	623.33	-	-	-	-
Add: Profit/(Loss)for the year	766.45	637.16	-	-	-
Less: Any other changes	3.20	(13.84)	-	-	-
(Less): Utilized For Issuing Bonus Shares	(67.03)	-	-	-	-
Balance as at the end of the year	1,325.94	623.33	-	-	-
Grand Total	**2,729.94**	**1,677.49**	-	-	-

NOTE – I.4 : RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Secured:	1,384.21	1,122.27	833.14	810.19	1,233.94
Unsecured Loans					
From Director	367.53	275.71	49.13	262.87	236.18
Total	**1,751.74**	**1,397.97**	**882.27**	**1,073.06**	**1,470.12**

Below are the collateral securities mortgaged for the above Secured Loans

Description of Assets/Security	Security given to
Leasehold industrial landed property situated at Plot no.A-5/6, A-5/7 & A-5/8, admeasuring 4510592 Sq'ft', MIDC Miraj block, sangli-Miraj industrial area, Tal. Miraj, Dist sangli, leased to M/s The Best India	Axis Bank & DBS Bank [For Term loan, CC & Packing credit Loan]
Leasehold industrial landed property situated at Plot no.A-5/3 & A-5/4, admeasuring 32280 Sq'ft', MIDC Miraj block, Sangli-Miraj industrial area, Tal. Miraj, Dist Sangli, leased to M/s The Best India	
Leasehold industrial landed property situated at Plot no.D-59/1, admeasuring 10760 Sq.ft., MIDC Miraj block, Sangli-Miraj industrial area, Tal. Miraj, Dist Sangli, leased to M/s The Best India	
Leasehold industrial landed property situated at Plot no.A-5/11, admeasuring 38736 sq'ft' MIDC Miraj block Sangli-Miraj industrial area, Tal. Miraj, Dist Sangli, leased to M/s The Best India	
Leasehold industrial landed property situated at Plot no.A-15, admeasuring 43255 sq.ft' (4020 sq.mtr) MIDC Miraj block, Sangli-Miraj industrial area, Ta[. Miraj, Dist Sangli, leased to M/s The Best India	

NOTE – I.5: RESTATED STANDALONE STATEMENT OF DEFERRED TAX LIABLITIES

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Deferred Tax Liablities			-	-	-
At the beginning of the Year	16.28	-	-	-	-
On Account of current year	(0.44)	16.28	-	-	-
Balance as at the end ofthe year	**15.84**	**16.28**	-	-	-

Annexure : V - Restated Financial Information

NOTE – I.6: RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
(A) Loans Repayable on Demand From Bank					
Cash credit Facility	3,385.39	2,640.86	1,431.72	1,476.42	830.82
Total	**3,385.39**	**2,640.86**	**1,431.72**	**1,476.42**	**830.82**

NOTE – I.7: RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Trade Payable for Goods	466.28	1,863.01	1,179.32	1,098.92	1,459.24
Less : Advance To creditors.	(224.91)	(128.68)	(61.53)	(40.24)	(38.73)
Total	**241.36**	**1,734.33**	**1,117.79**	**1,058.68**	**1,420.51**

NOTE – I.8: RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
TDS & TCS Payable	2.83	5.05	3.43	7.35	5.32
PF & ESIC Payable	-	-	-	0.07	0.05
Security Deposits Payable	4.78	4.78	4.78	6.00	2.00
Total	**7.61**	**9.83**	**8.21**	**13.42**	**7.38**

NOTE – I.9: RESTATED STANDALONE STATEMENT OF PROVISIONS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Salary Payable	5.36	3.08	0.12	2.40	-
Provision - Others	3.30	11.88	3.39	10.42	13.61
Provision for Income Tax	33.19	209.70	16.80	-	-
Total	**41.86**	**224.66**	**20.30**	**12.82**	**13.61**

Annexure : V - Restated Financial Information

NOTE – I.11: RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Sovereign Gold Bond	1.78	-	-	-	-
Total	**1.78**	**-**	**-**	-	-

NOTE – I.12: RESTATED STANDALONE STATEMENT OF INVENTORIES

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Raw Materials	3,619.38	3,310.39	2,045.04	2,005.55	2,049.29
Work-in-Progress	1,081.11	275.87	625.46	450.66	681.19
Finish goods	169.02	1,062.31	87.22	164.52	271.70
Total	**4,869.51**	**4,648.57**	**2,757.72**	**2,620.74**	**3,002.18**

NOTE – I.13: RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Trade Receivables:	(Undisputed Trade Receivable - Considered Good)				
Less Than 6 months	2,207.88	1,725.82	889.40	866.26	452.26
6 Months to 1 Years	1,002.21	380.32	-	29.39	63.59
1 Year to 2 Years					
2 Years To 3 Years					
More Than Three Years					
Total	**3,210.09**	**2,106.14**	**889.40**	**895.65**	**515.85**

NOTE – I.14: RESTATED STANDALONE STATEMENT OF CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Cash					
Cash in hand	26.84	16.42	23.62	6.89	4.42
Balances with Banks:					
Balance with Bank In Current Account	8.18	13.46	4.65	1.13	9.00
Total	**35.02**	**29.88**	**28.27**	**8.02**	**13.43**

NOTE -I.15 : RESTATED STANDALONE STATEMENT OF SHORT TERMS LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Deposites	31.60	21.16	15.64	15.62	73.15
Investments in Other Parties	82.74	8.45	-	-	-
Advance salary	7.03	0.89	4.35	-	1.60
Other Advances	301.33	81.00	61.88	64.41	54.10
Total	**422.70**	**111.51**	**81.87**	**80.03**	**128.85**

NOTE – I.16: RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
GST Recievable	91.50	57.26	13.49	10.81	-
Advance Tax	-	-	5.00	5.00	-
Income tax Receivable	55.00	59.00	-	-	-
TDS/TCS Receivable	6.18	-	3.96	3.54	-
VAT Refund Receivable	-	-	-	-	6.20
Preliminary Expenses	26.95				
Total	**179.64**	**116.27**	**22.44**	**19.35**	**6.20**

Annexure : V - Restated Financial Information

NOTE – I.17: RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Revenue from operations					
Domestic MFG Sale	3,694.69	4,247.68	1,027.61	3,381.89	83.29
Export Sale	1,471.04	3,082.23	683.03	2,026.13	916.71
Sale - Empty Bardan	-	12.70	7.52	22.64	4.49
Sale - Process Maize	4,938.89	4,204.91	663.39	4,532.19	1,475.45
Sale- Packing Material	-	-	-	6.02	1.70
Sale - Turmeric	-	-	1.41	4.15	4.60
Sales-Agrowaste Sales	-	-	-	-	67.64
Sales- Broken Maize	-	-	-	-	526.34
Sales-Cattle Feed	-	-	-	-	1,886.99
Sales-Corn Grit	-	-	-	-	1,077.84
Sales -Corn Meal	-	-	-	-	330.28
Sales -Khapli	-	-	-	55.54	35.15
Sales-Maize Poha	-	-	-	-	257.15
Sales-Other	-	-	-	-	28.70
Total	**10,104.61**	**11,547.52**	**2,382.96**	**10,028.55**	**6,696.33**

NOTE – I.18: RESTATED STANDALONE STATEMENT OF OTHER INCOME

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Incentive received on scrap sale	-	18.74	0.33	14.06	-
Freight on Sales	-	-	-	9.96	6.50
Bank interest received on FD	-	0.17	-	0.10	-
Building Rent	24.41	24.41	8.14	27.86	18.63
Interest receivable on MSEB deposit	-	0.35	-	0.35	0.38
Foreign Exchange Gain/ loss	27.83	-	4.60	3.04	4.77
PSI SUBSIDY	6.20	-	-	12.23	-
Other Income	33.48	45.91	9.49	1.11	49.77
Total	**91.92**	**89.58**	**22.56**	**68.71**	**80.05**

NOTE – I.19: RESTATED STANDALONE STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Raw Material					
Opening Stock	3,310.39	1,887.98	1,731.31	2,049.29	1,089.37
(+)Work-in-progress	275.87	172.35	820.24	681.19	272.35
(+)Purchase of Goods	8,201.62	11,346.44	2,127.62	8,319.91	7,291.21
(-)Closing Stock	3,619.38	3,310.39	2,045.04	2,005.55	2,049.29
(-)Work-in-Progress	1,081.11	275.87	625.46	450.66	681.19
Total	**7,087.38**	**9,820.51**	**2,008.68**	**8,594.18**	**5,922.45**

NOTE – I.20: RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P AND STOCK IN TRADE

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Opening Stock					
Finished Goods	1,062.31	697.39	69.18	271.70	56.51
(A)	1,062.31	697.39	69.18	271.70	56.51
Closing Stock					
Finished Goods	169.02	1,062.31	87.22	164.52	271.70
(B)	169.02	1,062.31	87.22	164.52	271.70
Total (A-B)	**893.30**	**(364.92)**	**(18.04)**	**107.18**	**(215.19)**

NOTE – I.21: RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Salaries	44.00	40.29	8.06	34.26	15.40
Remunaration To Partner	-	-	15.00	24.50	24.00
ESI Employees Contribution	0.17	0.43	0.09	0.65	0.33
Employee Provident Fund Expenses	0.49	-	-	-	-
Staff & Labour Welfare	2.94	0.31	2.10	3.23	3.56
Total	**47.60**	**41.03**	**25.25**	**62.65**	**43.29**

NOTE – I.22: RESTATED STANDALONE STATEMENT OF FINANCE COST

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Interest on TDS	0.03	0.41	-	0.41	0.05
Interest On Loan	277.27	204.76	29.51	162.38	139.09
Bank Charges	32.76	21.25	1.36	18.47	13.29
Other Interest	0.03	-	3.01	-	0.09
Total	**310.10**	**226.42**	**33.88**	**181.26**	**152.52**

NOTE – I.23: RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Advertisement Expenses	1.25	0.49	0.29	0.34	3.28
Audit Fees	1.13	2.00	0.50	1.00	0.65
Commission & brockrage paid	5.53	17.06	3.29	22.49	7.44
Export Expenses	79.80	109.60	6.19	37.71	1.21
Fumigation Expenses	5.73	10.71	4.40	11.67	4.69
Insurance paid	4.04	3.55	0.34	3.10	4.92
Office Expenses	16.88	2.38	0.15	3.26	4.31
Postage & Courier Charges	2.16	3.88	0.46	2.84	1.67
Printing & Stationery	4.41	4.50	1.46	2.89	2.74
Professional fees	13.80	23.52	2.49	10.51	4.13
Rent & Taxes paid	0.91	1.55	4.27	31.79	27.36
Repairs & Maintainance	1.56	0.97	0.06	2.53	3.18
Telephone Expenses	0.40	0.55	0.03	0.22	0.26
Balance written back	-	5.77	0.44	1.97	-
Loss due damaged goods	0.06	0.07	-	-	-
Discount	6.28	10.36	2.17	22.45	42.33
Donation	0.16	0.15	0.14	0.11	0.05
Non Judicial Stamp Paper Expenses	20.26				
Electricity Expenses	61.63	93.28	13.09	77.09	108.48
Government fees & taxes	5.76	4.49	0.30	-	-
Firewood Purchase	-	-	-	-	23.90
Jobwork Charges	-	-	-	1.13	-
Payment to Government	-	0.10	-	-	-
GST Disallowed	20.35	18.58	3.19	15.32	26.12
Late Payment charges (Penalty Charges)	0.00	0.23	-	-	-
Membership fees	0.63	0.13	-	0.09	-
Poha Plant Unit 4 Exp A/c	-	-	-	8.77	0.21
Round off charges	0.00	0.01	0.00	0.00	-
Tender Fees paid	-	0.01	-	-	-
Other Expenses	0.21				
Tally Software Charges	0.12	-	0.11	-	-
Travelling expenses	1.49	0.69	-	0.77	0.63
Dollar Gain/Loss (Expense)	-	21.16	-	-	-
Packing Material	75.92	92.21	-	-	-
Wages & Hamali Expenses	66.82	57.07	10.63	64.85	88.24
Freight & Transport	308.88	464.65	213.43	629.09	335.31
Factory Expenses	52.87	33.14	6.34	38.76	22.66
Machine repairs & Maintainance	4.53	8.97	2.12	4.47	9.09
Water Charges	2.06	1.93	(0.02)	1.64	1.82
Dalali paid on purchase	4.76	5.06	0.18	17.54	25.01
Stamp Duty	-	-	-	-	9.17
Vat Refund Disallowed	-	-	-	-	13.92
Dalali paid on Sales	3.04	4.34	0.15	4.71	2.31
Weight Charges paid	0.05	0.03	-	-	0.04
Total	**773.49**	**1,003.17**	**276.19**	**1,019.06**	**775.13**

Annexure : V - Restated Financial Information

NOTE – I.24: DETAILS OF PAYMENT MADE TO AUDITOR

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Audit Fees	1.13	2.00	0.50	1.00	0.65
Considered in 1.23					

NOTE – I.25: EARNING PER SHARE FROM CONTINUING OPERATIONS

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Profit for the year	766.45	637.16	48.93	45.16	23.93
Weighted avarage no. of shares for Basic EPS	41,13,162.00	5,606.00	5,606.00	5,606.00	5,606.00
Nominal Value of shares (in Rs.)	10.00	10.00	10.00	10.00	10.00
Basic/Diluted Earning Per Shares	18.63	11,365.72	872.81	805.53	426.82
				-	-

NOTE – I.26: SEGMENT REPORTING

Note: The Company operates in a single primary business segment. Hence there

(c) Information Regarding Major Customer

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
FLAHAVAN TRADING LLC		-	238.61	-	-
RM Creditors		-	-	-	1,117.28

NOTE – I.27: FOREIGN EXCHANGE EARNING AND OUTSTANDING

(Rs. In Lakhs)

Particulars	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
FOREIGN EXCHANGE	-	-	-	-	-
TOTAL: -	-	-	-	-	-

Annexure : V - Restated Financial Information

NOTE – I.28: RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS

List of Related Parties and Nature of Relationship:

Name of the Related	Relationship				
	As at 31st December, 2023	As at 31st March 2023	As at 21st June 2022	As at 31st March 2022	As at 31st March 2021
Manisha Yogesh Rajhansh	-	-	-	-	Partner
Yogesh Laxman Rajhans	Managing Director	Director	Partner	Partner	Partner
Asha Laxman Rajhans	Director	Director	Partner	Partner	-
Avanti Yogesh Rajhans	Director	Director	Partner	Partner	-
Avdhut Yogesh Rajhans	-	-	-	Partner	-
Abha Jain	-	-	-	Partner	-
Harshli Mukesh Sonawane	-	-	-	Partner	-
Santosh Shivdash Patel	-	-	-	Partner	-
Ishani Dhupar	Company Secretary	Company Secretary	-	-	-
Ninad Anand Yedurkar	Chief Financial Officer	Whole time Director	-	-	-
Sangli Maize Products Foundation	-	Common Director	-	-	-
Tbi Maize-Processors Private Limited	Common Director	Common Director	-	-	-
Dawana Maize Industries	-	Common Director	-	-	-
Prajwalbharat Street Lighting Solution Private Limited	Related Concern of CFO	-	-	-	-
Sanjay Ashokrao Kadam	Independent Director	-	-	-	-
Atul Babasaheb Patil	Independent Director	-	-	-	-
Chandrakant Shivaji mali	Independent Director	-	-	-	-
Sadguru Enterprises	-	-	Proprietrship of Partner	Proprietrship of Partner	Proprietrship of Partner
Gurukrupa Agro Industries	-	-	Partnership firm in which partners are Partner	Partnership firm in which partners are	-

Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

Particulars	Name of the Related Parties	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
OPENINGBALANCE	TBI Maize - Processors Private Limited	7.85	-	-	-	-
LOAN GIVEN		103.16	19.85	-	-	-
LOAN REPAID		28.26	12.00	-	-	-
BALANCE ATEND OF YEAR		82.74	7.85	-	-	-
OPENINGBALANCE	Avanti Yogesh Rajhans	-	-	-	-	-
SALARY PAYABLE		0.57	0.46	0.46	-	-
SALARY PAID		0.59	0.39	0.39	-	-
BALANCE AT END OF YEAR		0.03	0.07	0.07	-	-
PURCHASES	Dawana Maize Industries	-	89.42	-	-	-
PURCHASES	Atul Babasaheb Patil	1.62	-	-	-	-
Salary	Ishani Dhupar	0.90	-	-	-	-
Advance Payment (for consulting services)	Ninad Anand Yedurkar	9.00	-	-	-	-
Reimbursement - Travelling expenses	Ninad Anand Yedurkar	0.75	-	-	-	-
Remunaration.	Yogesh L Rajhans	-	-	5.00	24.50	12.00
Remunaration.	Avanti Yogesh Rajhans	-	-	5.00	-	-
Remunaration.	Asha L Rajhans	-	-	5.00	-	-
Remunaration.	Manisha Yogesh Rajhans	-	-	-	-	12.00
PURCHASES	Sadguru Enterprises	-	-	-	61.59	674.61
SALES	Sadguru Enterprises	-	-	-	1,370.27	633.09
PURCHASES	Gurukrupa Agro Industries	-	-	43.90	100.28	-
SALES	Gurukrupa Agro Industries	-	-	189.36	0.56	-

Name of the Related Parties	For the period 01.04.2023 to 31.12.2023	For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Avanti Yogesh Rajhans	0.03	0.07	-	-	-
TBI Maize - Processors Private Limited	82.74	7.85	-	-	-

Annexure : V - Restated Financial Information

NOTE- 1.29 : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	Numerator	Denominator	As at 31st December 2023	As at 31st March 2022	As at 21st June 2022	As at 31st March 2022	As at 31st March 2021
Current Ratio	Current assets	Current liabilities	29.78	3.56	3.30	3.34	2.54
Debt- Equity Ratio	Total debts	Shareholder's fund	0.43	0.83	0.87	1.57	2.87
Debt- ServiceCoverageRatio	Earnings available for debt services	Debt services	4.5	5.02	3.35	1.70	1.64
Return OnEquity	Net profit after tax	Average Shareholder's equity	18.84	37.15	6.19	6.61	4.67
TradeReceivableTurnoverRatio	Revenue	Average trade receivable	72	67	30.60	38.47	28.00
TradePayableTurnoverRatio	Purchases & Expenses	Average trade payable	33	55	43.08	54.38	71.00
Net CapitalTurnoverRatio	Revenue	Working capital	1.2	2.29	0.90	2.64	3.01
Net ProfitRatio	Net profit	Revenue	7.59	5.4	2.63	0.67	0.36
Return OnCapitalEmployed	Earnings before interest & tax	Capital employed	22.93	34.97	5.98	13.19	9.05

NOTEE-1.30: CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base and to sustain future development of the business. Management monitors the return on capital.

OTHER FINANCIAL INFORMATION

Other Financial Information

(Amount in Lakhs)

Particulars	As at 31st December, 2023	As at 31st March, 2023(10)		As at 31st March, 2022	As at 31st March, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
Net Worth	4,067.70	1,678.06	999.77	683.24	512.42
Net Worth excluding Preference Share Capital	4,067.70	1,678.06	999.77	683.24	512.42
Restated Profit after tax	766.45	637.16	48.93	45.16	23.93
Less: Prior Period Item	-	-	-	-	-
Adjusted Profit after Tax	766.45	637.16	48.93	45.16	23.93
Number of Equity Share outstanding as on the end of year/period	41,13,162	5,606	5,606	5,606	5,606
Weighted average no of Equity shares at the time of end of the year (Pre-Bonus) *(Fignure in actual)*	18,81,196	5,606	5,606	5,606	5,606
Weighted average no of Equity shares at the time of end of the year (Post Bonus) *(Fignure in actual)*	18,81,196	5,606	5,606	5,606	5,606
Current Assets	8,716.97	7,012.37	3,779.70	3,623.79	3,666.51
Current Liabilities	3,676.22	4,609.69	2,578.02	2,561.34	2,272.31
Face Value per Share	10.00	10.00	10.00	10.00	10.00
EBITDA					
Restated Profit after tax	766.45	637.16	48.93	45.16	23.93
Add: Finance Cost	310.10	226.42	33.88	181.26	152.52
Add: Provision for Tax	258.05	225.98	16.80	5.19	3.00
Add: Depreciation	60.17	47.75	13.84	82.59	71.27
EBITDA	**1,394.77**	**1,137.32**	**113.45**	**314.20**	**250.71**
For Basic Earnings Per Share	18.63	11,365.72	872.81	805.53	426.82
For Diluted Earnings Per Share	18.63	11,365.72	872.81	805.53	426.82
EARNINGS PER SHARE					
Restated Basic Earnings Per Share (INR)	18.63	11,365.72	872.81	805.53	426.82
Restated Diluted Earnings Per Share (INR)	18.63	11,365.72	872.81	805.53	426.82
Return on Average Net Worth (%)	26.68	47.59	5.81	7.55	4.67
Net Assets value per Equity Share (Before Bonus)	30.41	29,933.35	17,833.93	12,187.62	9,140.63

Notes:

The definitions of ratio/ formulas used for actual computation are as follows:

1. ***Basic earnings per share (INR) =*** *net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year.*
2. ***Diluted earnings per share (INR) =*** *net profit after tax attributable to owners of the Company, as restated / Weighted*
3. ***Restated EBITDA****=Restated PAT+Depereciation+Finance cost+Income tax-other income.*
4. ***Restated Basic EPS*** *=Restated PAT/No of shares at the end of period.*
5. ***Return on Net Worth (%)*** *=Restated PAT/No of shares after bonus.*
6. ***Net Assets value per Equity Share*** *=Net worth restated/No of equity shares after Bonus Impact.*
7. ***Return on Average Net Worth (%)*** *= Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.*
8. *The amounts disclosed above are based on the restated financial information of the Company.*
9. *Net worth means the aggregate value of the paid up share capital of the Company and all reserve*
10. *Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

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

You should read the following discussion of our financial position and results of operations together with our Restated Standalone Financial Information, which have been included in this Red Herring Prospectus. You should also read the section entitled "RISK FACTORS" beginning on page no. 13 and "FORWARD LOOKING STATEMENTS" beginning on page no. 12, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statement for the period ended 31st December, 2023, for the period ended March 31st, 2023 and for the period ended June 21st, 2022, including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Standalone Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those described under "RISK FACTORS" and "FORWARD LOOKING STATEMENTS" on page nos. 13 and 12, respectively, and elsewhere in this Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

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 24th 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.

We have a strong track record of revenue growth and profitability in past years from March, 2021 to December, 2023. The following table sets forth certain Key Performance Indicators for the years indicated:

(Rs. In Lakhs)

Key Financial Performance	**For the period ended December 31st, 2023**	**31st March, 2023(7)**		**31st March, 2022**	**31st March, 2021**
		22.06.2022 to 31.03.2023	**01.04.2022 to 21.06.2022**		
Revenue from Operations(1)	10,104.61	11,547.52	2,382.96	10,028.55	6,696.33
Growth in Revenue from Operations(2)	-	38.91%	-	49.76%	-
EBITDA(3)	1,394.76	1,137.32	113.45	314.20	250.71
EBITDA Margin(4)	13.80%	9.85%	4.76%	3.13%	3.74%
PAT(5)	766.45	637.16	48.93	45.16	23.93
PAT Margin(6)	7.59%	5.52%	2.05%	0.45%	0.36%

Note:

(1) Revenue from operation means revenue from sales;

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses;

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

(5) PAT is calculated as Profit before tax – Taxes;

(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(7) Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page no. 160 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "RISK FACTORS" beginning on page no. 13 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;

7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

BRIEF FINANCIALS OF OUR COMPANY

(₹ In Lakhs)

Particulars	For the period ended December31st, 2023		31st March, 2023*				31st March, 2022		31st March, 2021	
			For the period 22.06.2022 to 31.03.2023		For the period 01.04.2022 to 21.06.2022					
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	10,104.61	99.10	11,547.52	99.23	2,382.96	99.06	10,028.55	99.32	6,696.33	98.82
Other Income	91.92	0.90	89.58	0.77	22.56	0.94	68.71	0.68	80.05	1.18
Total Income	**10,196.53**	**100**	**11,637.10**	**100**	**2,405.53**	**100**	**10,097.26**	**100**	**6,776.38**	**100**
EXPENDITURE										
Cost of Materials Consumed	7,087.38	69.51	9,820.51	84.39	2,008.68	83.50	8,594.18	85.11	5,922.45	87.40
Changes In Inventories of F.G., WIP	893.30	8.76	(364.92)	(3.14)	(18.04)	(0.75)	107.18	1.06	(215.19)	(3.18)
Employee Benefits Expenses	47.60	0.47	40.60	0.35	25.16	1.05	61.99	0.61	42.96	0.63
Finance Cost	310.10	3.04	226.42	1.95	33.88	1.41	181.26	1.80	152.52	2.25
Depreciation and amortization Expenses	60.17	0.59	47.75	0.41	13.84	0.58	82.59	0.82	71.27	1.05
Other Expenses	773.49	7.59	1,003.60	8.62	276.29	11.49	1,019.72	10.10	775.45	11.44
TOTAL EXPENSES	**9,172.04**	**89.95**	**10,773.95**	**92.58**	**2,339.80**	**97.23**	**10,046.91**	**99.50**	**6,749.46**	**99.60**
Profit Before Tax	**1,024.49**	**10.05**	**863.15**	**7.42**	**65.73**	**2.77**	**50.35**	**0.50**	**26.93**	**0.40**
Tax Expenses										
Current Tax	258.49	2.54	209.70	1.80	16.80	0.70	5.19	0.05	3.00	0.04
Deferred Tax Liabilities / (Assets)	(0.44)	(0.00)	16.28	0.14	-	-	-	-	-	-
Profit After Tax	**766.45**	**7.52**	**637.16**	**5.48**	**48.93**	**2.03**	**45.16**	**0.45**	**23.93**	**0.35**

** Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

Financial Performance Highlights for the period ended 31st December, 2023:

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Revenue from Operation: Our Company's total revenue during the period (April 01, 2023 to December 31, 2023) was ₹10,196.53 Lakhs. The revenue from operation was ₹ 10,104.61 Lakhs which is almost 99.10% of Total Revenue which majorly consist of sale of Maize Products.

Other Income: Other Income during the period (April 01, 2023 to December 31, 2023) was ₹91.92 Lakhs which is 0.90% of the Total Revenue.

2. EXPENSES:

Total Expenses: Our Company's total expenses during the said period (April 01, 2023 to December 31, 2023) were ₹9,172.04 Lakhs. The Total Expenditure is almost 89.95% of Total Revenue. The main constituent of Total Expenditure is cost of materials consumed, changes in Inventories which was ₹7,980.68 Lakhs, almost 78.27% of Total Revenue.

Cost of Materials Consumed & Changes in Inventories: Cost of materials consumed and changes in Inventories for the said period (April 01, 2023 to December 31, 2023) were ₹7,087.38 Lakhs, which is almost 69.51% of Total Revenue.

Employee Benefits Expense: The Employee Benefit Expenses for the said period (April 01, 2023 to December 31, , 2023) was ₹47.60 Lakhs, almost 0.47% of Total Revenue.

Finance Cost: The Finance Cost for the said period (April 01, 2023 to December 31, 2023) was ₹310.10 Lakhs, which is almost 3.04% of Total Revenue.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a straight line method as prescribed under schedule II of the Companies Act, 2013. The Depreciation cost for the said period (April 01, 2023 to December 31, 2023) was ₹60.17 Lakhs, which is almost 0.59% of Total Revenue.

Other Expenses: Other expenses includes Export expenses, Professional fees, Electricity expenses, Packing material, Wages and Hamali Expenses, Freight and Transport Expenses, Factory Expenses and other miscellaneous expenses. Total other expenses for the said period (April 01, 2023 to December 31, 2023) was ₹773.49 Lakhs, almost 7.59% of Total Revenue.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for the said period (April 01, 2023 to December 31, 2023) was ₹1,024.49 Lakhs, almost 10.05% of Total Revenue.

Profit/ (Loss) after Tax: The Restated Profit After Tax for the said period (April 01, 2023 to December 31, 2023) was ₹766.45 Lakhs, almost 7.52% of Total Revenue.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD 22.06.2022 to 31.03.2023

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: Our Company's total revenue during the year ended 31st March 2023 was ₹11,637.10 Lakhs. The revenue from operation was ₹11547.52 Lakhs which is almost 99.23% of Total Revenue which majorly consist of sale of Maize Products.

Other Income: Other Income during the the year ended 31st March 2023 was ₹89.58 Lakhs which is 0.77% of the Total Revenue.

2. EXPENSES:

Total Expenses: The total expenditure for the year ended 31st March 2023 was ₹10773.95 Lakhs. The Total Expenditure is almost 92.58% of Total Revenue. The main constituent of Total Expenditure is cost of materials consumed, changes in Inventories which was ₹9455.58 Lakhs, almost 81.25% of Total Revenue.

Cost of Materials Consumed & Changes in Inventories: Cost of materials consumed and changes in Inventories for the year ended 31st March 2023 were 9455.58 Lakhs, which is almost 81.25% of Total Revenue.

Employee Benefits Expense: The Employee Benefit Expenses for the year ended 31st March 2023 was ₹40.60 Lakhs, almost 0.35 % of Total Revenue.

Finance Cost: The Finance Cost for the year ended 31st March 2023 was ₹226.42 Lakhs, which is almost 1.95 % of Total Revenue.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a straight line method as prescribed under schedule II of the Companies Act, 2013. The Depreciation cost for the year period 31st March 2023 was 47.75 Lakhs, which is almost 0.41% of Total Revenue.

Other Expenses: Other expenses includes Export expenses, Professional fees, Electricity expenses, Packing material, Wages and Hamali Expenses, Freight and Transport Expenses, Factory Expenses and other miscellaneous expenses. Total other expenses for the year ended 31st March 2023 was ₹1003.60 Lakhs, almost 8.62% of Total Revenue.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for the year ended 31st March 2023 was ₹863.15 Lakhs, almost 7.42% of Total Revenue.

Profit/ (Loss) after Tax: The Restated Profit After Tax for the year ended 31st March 2023 was ₹637.16 Lakhs, almost 5.48 % of Total Revenue.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD 01.04.2022 to 21.06.2022

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: Our Company's total revenue during the period ended 21st June 2022 was ₹2405.53 Lakhs. The revenue from operation was ₹2382.96 Lakhs which is almost 99.06% of Total Revenue which consist of sale of Maize Products.

Other Income: Other Income during the the period ended 21st June 2022 was ₹22.56 Lakhs which is 0.94 % of the Total Revenue.

2. EXPENSES:

Total Expenses: The total expenditure for the period ended 21st June 2022 was ₹2338.80 Lakhs. The Total Expenditure is almost 97.23% of Total Revenue. The main constituent of Total Expenditure is cost of materials consumed, changes in Inventories which was ₹1990.64 Lakhs, almost 82.75% of Total Revenue.

Cost of Materials Consumed & Changes in Inventories: Cost of materials consumed and changes in Inventories for the year ended 31st March 2023 were 1990.64 Lakhs, which is almost 82.75% of Total Revenue.

Employee Benefits Expense: The Employee Benefit Expenses for the period ended 21st June 2022 was ₹25.16 Lakhs, almost 1.05 % of Total Revenue.

Finance Cost: The Finance Cost for the period ended 21st June 2022 was ₹33.88 Lakhs, which is almost 1.41 % of Total Revenue.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a straight line method as prescribed under schedule II of the Companies Act, 2013. The Depreciation cost for the period ended 21st June 2022 was 13.84 Lakhs, which is almost 0.58% of Total Revenue.

Other Expenses: Other expenses includes Export expenses, Professional fees, Electricity expenses, Packing material, Wages and Hamali Expenses, Freight and Transport Expenses, Factory Expenses and other miscellaneous expenses. Total other expenses for the period ended 21st June 2022 was ₹276.29 Lakhs, almost 11.49% of Total Revenue.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for the period ended 21st June 2022 was ₹66.73 Lakhs, almost 2.77% of Total Revenue.

Profit/ (Loss) after Tax: The Restated Profit After Tax for the period ended 21st June 2022 was ₹48.93 Lakhs, almost 2.03 % of Total Revenue.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: Total income for the financial year 2022-23 stood at ₹ 14,042.26 Lakhs whereas in Financial Year 2021-22 the same stood at ₹ 10097.26 Lakhs representing an increase of 39.07 %. The increase in revenue was due to increase in Domestic manufacturing sale as well as Export sale due to the significant growth of the extruded snack industry.

Other Income: During the financial year 2022-23 the other income of our Company stood at ₹ 112.14 Lakhs as against ₹ 68.71 Lakhs in the Financial Year 2021-22 representing an increase of 63.20 % due to increase in incentive received on scrap sales, building rent and other miscellaneous income.

2. EXPENSES:

Total Expenses: The total expense for the financial year 2022-23 increased to ₹ 13,112.75 Lakhs from ₹ 10,046.91 Lakhs in the Financial Year 2021- 22 representing an increase of 30.52% due to increase in cost of goods sold as explained below.

Cost of Materials Consumed & Changes in Inventories: The Cost of material consumed for the financial year 2022-23 increased to ₹ 11829.19 Lakhs from ₹ 8594.18 Lakhs in the Financial Year 2021-22 and Change in inventories for the financial year 2022-23 decreased to ₹ (382.96) Lakhs from ₹ 107.18 Lakhs in the Financial year 2021-22 representing an overall increase of 31.55%. Such change was due to increase in purchases of raw material as well as increase in closing stock of finished goods due to companies target to increase its inventory holding days to meet increased business demand at a reasonable cost before the new harvest of crop is out.

Employee Benefits Expense: Our Company has incurred ₹ 65.76 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to ₹ 61.99 Lakhs in the financial year 2021-22 representing an increase of 6.07%. The reason for increase is mainly due to yearly appraisal in salaries of employees.

Finance Cost: Our Company has incurred ₹ 260.30 Lakhs as finance cost expense during the financial year 2022-23 as compared to ₹181.26 Lakhs in the financial year 2021-22 representing an increase of 43.60%. The reason for increase is majorly due to increase in Interest on loans and Bank charges due to increase in short term as well as long term borrowings to achieve the increasing working capital requirement.

Depreciation and Amortization Expense: Depreciation for the financial year 2022-23 stood at ₹ 61.59 Lakhs as against ₹ 82.59 Lakhs during the financial year 2021-22 representing an decrease of 25.42%. The decrease in the depreciation cost is mainly due to charging of regular depreciation on lower WDV of assets and no major assets added in the year.

Other Expenses: Our Company has incurred ₹ 1279.89 Lakhs during the Financial Year 2022-23 on other expenses as against ₹ 1019.72 Lakhs during the financial year 2021-22 representing an increase of 25.51%. This was majorly due to increase in expenses such as export expenses, Professional fees, Electricity Expenses and freight and transport etc in line with business growth.

3. PROFIT:

Profit/ (Loss) Before Tax: Net profit before tax for the financial year 2022-23 stood at ₹ 929.88 Lakhs as against ₹ 50.35 Lakhs for the financial year 2021-22 representing an increase of 1746.86 %. This increase was majorly due to increase in revenue and reduction in cost of goods sold margin as explained above.

Profit/ (Loss) After Tax: Our profit after tax for the financial year 2022-23 stood at ₹ 686.09 Lakhs as against ₹ 45.16 Lakhs for the financial year 2021-22 representing an increase of 1419.30 %. Consequently, our PAT Margin increased to 4.89 % in financial year 2022-23 from 0.45% in financial year 2021-22. This increase was majorly due to increase in revenue and reduction in cost of goods sold margin as explained above.

FINANCIAL YEAR 2022 COMPARED TO FINANCIAL YEAR 2021

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: Total income for the financial year 2021-22 stood at ₹ 10,097.26 Lakhs whereas in Financial Year 2020-21 the same stood at ₹ 6776.38 Lakhs representing an increase of 49.01 %. The increase in revenue was due to increase in Domestic manufacturing sale as well as Export sale due to the significant growth of the extruded snack industry.

Other Income: During the financial year 2021-22 the other income of our Company stood at ₹ 68.71 Lakhs as against ₹ 80.05 Lakhs in the Financial Year 2020-21 representing an decrease of 14.17 %. Although there is increase in incentive received on scrap, building rent, PSI subsidy but the overall decrease is majorly due to decrease in other miscellaneous income.

2. EXPENSES:

Total Expenses: The total expense for the financial year 2021-22 increased to ₹ 10,046.91 Lakhs from ₹ 6,749.46 Lakhs in the Financial Year 2020- 21 representing an increase of 48.86% due to increase in cost of goods sold in line with increase in business of the company.

Cost of Materials Consumed & Changes in Inventories: The Cost of material consumed for the financial year 2021-22 increased to ₹ 8594.18 Lakhs from ₹ 5922.45 Lakhs in the Financial Year 2020-21 and Change in inventories for the financial year 2021-22 increased to ₹ 107.18 Lakhs from ₹ (215.19) Lakhs in the Financial year 2020-21 representing increase of 52.46% in total cost of goods sold . Such increase was in line with the increase in business of the company.

Employee Benefits Expense: Our Company has incurred ₹ 61.99 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to ₹ 42.96 Lakhs in the financial year 2020-21 representing an increase of 44.30%. The reason for increase is mainly due to increase in salaries to employees.

Finance Cost: Our Company has incurred ₹181.26 Lakhs as finance cost expense during the financial year 2021-22 as compared to ₹152.52 Lakhs in the financial year 2020-21 representing an increase of 18.85%. The reason for increase is majorly due to increase in Interest on loans and Bank chanrges which is due to increase in short term borrowings.

Depreciation and Amortization Expense: Depreciation for the financial year 2021-22 stood at ₹ 82.59 Lakhs as against ₹ 71.27 Lakhs during the financial year 2020-21 representing an increase of 15.88%. The increase in the depreciation cost is mainly due to increase in Depreciation on Building and other assets added in the year.

Other Expenses: Our Company has incurred ₹ 1019.72 Lakhs during the Financial Year 2021-22 on other expenses as against ₹ 775.45 Lakhs during the financial year 2020-21 representing an increase of 31.50%. There was an increase in expenses such as commission, export expenses, freight and transport etc due to increase in revenue.

3. PROFIT:

Profit/ (Loss) Before Tax: Net profit before tax for the financial year 2021-22 stood at ₹ 50.35 Lakhs as against ₹ 26.93 Lakhs for the financial year 2020-21 representing an increase of 86.98%. This increase was majorly due to increase in revenue and improvement in margin of employee benefit expenses, finance cost and depreciation.

Profit/ (Loss) After Tax: Our profit after tax for the financial year 2021-22 stood at ₹ 45.16 Lakhs as against ₹ 23.93 Lakhs for the financial year 2020-21 representing an increase of 88.73%. Consequently, our PAT Margin increased to 0.45% in financial year 2021-22 from 0.35% in financial year 2020-21. This increase was majorly due to increase in revenue improvement in margin of employee benefit expenses, finance cost and depreciation.

CASH FLOWS:

(₹ in Lakhs)

Particulars	For the period ended December 31st, 2023	31st March, 2023*		31st March, 2022	31st March, 2021
		For the period 22.06.2022 to 31.03.2023	For the period 01.04.2022 to 21.06.2022		
Net Cash from Operating	(1,803.55)	(498.72)	(11.50)	453.63	(685.30)

Activities					
Net Cash from Investing Activities	(165.08)	(56.50)	(0.36)	(187.63)	(62.44)
Net Cash from Financing Activities	1,973.77	556.83	32.11	(271.40)	749.38

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*

FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Cash Flows from Operating Activities

Net cash used in operating activities for period ended 31st December, 2023 was at ₹(1,803.55) Lakhs as compared to the Profit Before Tax at ₹1,024.49 Lakhs. This was primarily due to adjustments of working capital.

Cash Flows from Investment Activities

For the period ended 31st December, 2023, net cash used in Investing Activities were ₹ (165.08) Lakhs. This was mainly on account of purchase of Tangible Fixed Assets.

Cash Flows from Financing Activities

For the period ended 31st December, 2023, net cash inflows from financing activities were ₹1,973.77 Lakhs. This was on account of inflow of capital and securities premium and long term borrowings.

FINANCIAL HIGHLIGHTS FOR THE PERIOD 22.06.2022 to 31.03.2023

Cash Flows from Operating Activities

Net cash used in operating activities for the period ended 31st March, 2023 was at ₹ 498.20 Lakhs as compared to the Profit Before Tax at ₹ 863.15 Lakhs. This was primarily due to adjustments of working capital.

Cash Flows from Investment Activities

For the year ended 31st March, 2023, net cash used in Investing Activities were ₹ 56.50 Lakhs. This was mainly on account of purchase of Tangible Fixed Assets.

Cash Flows from Financing Activities

For the year ended 31st March, 2023, net cash inflow from financing activities were ₹ 556.83 Lakhs. This was on account of inflow of capital and securities premium and long term borrowings.

FINANCIAL HIGHLIGHTS FOR THE PERIOD 01.04.2022 to 21.06.2022

Cash Flows from Operating Activities

Net cash used in operating activities for the period ended 21st June, 2022 was at ₹ 11.50 Lakhs as compared to the Profit Before Tax at ₹65.73 Lakhs. This was primarily due to adjustments of working capital.

Cash Flows from Investment Activities

For the period ended 21st June, 2022, net cash used in Investing Activities were ₹0.36 Lakhs. This was mainly on account of purchase of Tangible Fixed Assets.

Cash Flows from Financing Activities

For the period ended 21st June, 2022, net cash inflow from financing activities were ₹ 32.11 Lakhs. This was mainly on account of inflow of capital from partners and repayment of long term borrowings.

FINANCIAL HIGHLIGHTS FOR THE PERIOD 01.04.2021 to 31.03.2022

Cash Flows from Operating Activities

Net cash flow from operating activities for the financial year ended 31st March, 2022 was at ₹ 453.63 Lakhs as compared to the Profit Before Tax at ₹ 50.35 Lakhs. This was primarily due to adjustments of working capital.

Cash Flows from Investment Activities

For the financial year ended 31st March, 2022, net cash used in Investing Activities were ₹ 187.63 Lakhs. This was mainly on account of purchase of tangible fixed assets.

Cash Flows from Financing Activities

For the financial year ended 31st March, 2022, net cash used in financing activities were ₹ 271.40 Lakhs. This was mainly on account of inflow of capital from partners and repayment of long term borrowings.

FINANCIAL HIGHLIGHTS FOR THE PERIOD 01.04.2020 to 31.03.2021

Cash Flows from Operating Activities

Net cash used in operating activities for the financial year ended 31st March, 2021 was at ₹ 685.30 Lakhs as compared to the Profit Before Tax at ₹ 26.93 Lakhs. This was primarily due to adjustments of working capital.

Cash Flows from Investment Activities

For the financial year ended 31st March, 2021, net cash used in Investing Activities were ₹ 62.44 Lakhs. This was mainly on account of purchase and sale of tangible fixed assets.

Cash Flows from Financing Activities

For the financial year ended 31st March, 2021, net cash inflow from financing activities were ₹ 749.38 Lakhs. This was mainly on account of new long term borrowings and amount received from partners.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions.

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting service industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "RISK FACTORS" beginning on page no. 13 in the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues.

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Services or Business Segment.

Our Company has not announced any new Services.

7. Seasonality of business.

Our Company's business is not seasonal in nature as it is in service industry.

8. Competitive conditions.

Competitive conditions are as described under the Chapters "INDUSTRY OVERVIEW" and "BUSINESS OVERVIEW" beginning on page nos. 91 and 96, respectively of the Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e. 31st December, 2023.

Except as mentioned in this Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

CAPITALIZATION STATEMENT

Statement of Capitalization

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Debt (A)	3,385.39	3,306.19
Long Term Debt (B)	1,751.74	1,834.54
Total Debts (C = A+B)	**5,137.13**	**5,140.73**
Shareholders' Funds		
Equity Share Capital	1,337.76	[●]
Reserve and Surplus - as restated	2,729.94	[●]
Total Shareholders' Funds	4,067.70	[●]
Long Term Debt / Total Shareholders' Funds	0.43	[●]
Total Debt / Total Shareholders' Funds	1.26	[●]

Note:

1. The amount disclosed above are based on the restated statement of assets and liabilities as at December 31st, 2023.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors,Promoter or Group Company. Our Board, in its meeting held on 21st October, 2023, determined that all pending litigationinvolving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of total revenue ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on 21st October, 2023, related to creditors of our Company the outstanding dues to creditors in creditors exceeding 5% of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company. Detailsof outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.tbicorn.com.

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Company, however following proceedings are pending against the Company:

S. No.	Sections Cover	Details
1.	Notice u/s 143(1)(a) A.Y. 2019-20.	Proceedings status is Pending. DIN No: CPC/1920/G22/1971551089, Return Processed after due adjustments and No demand is outstanding as on date.
2.	Notice u/s 142(1) A.Y. 2017-18: To file true and correct return of income.	Proceedings status is open. Notice No: ITBA/AIM/S/142(1)/2017-18/1009120376(1) Dated: 09/03/2018. Return filed and processed. No demand is outstanding as on date.
3.	Demand Notice for A.Y. 2015-16 vide Demand Ref No. 20182015370457035 96T Date: 20/12/2018	For Rs. 9,681/-, (Amount is still pending to pay)

5) Other Pending Litigation based on Materiality Policy of our Company

S. No.	Parties Invovled	Description	Amount Involved
1.	M/s Udawat Engineering Works VS The Best India	The company accepted the quotation issued by the Vendor (Udawat Engineering Works) on 24.02.2014 and paid Rs. 15 Lacs towards advance on 25.02.2014. The vendor provided the design consultation for the erection work and the construction of the factory building was done as per the design. However, at the project completion, the commercial invoices issued by the vendor were incorrect. The invoices included additional machinery worth Rs 12,25,831 which was neither ordered nor agreed upon. Bengaluru Rural District Court vide Order passed on 29 July 2022 ordered the company to pay Rs.15,42,161/- to the plaintiff with interest @ 15% per annum on the principal sum of Rs.12,25,831/- from the date of suit till realization. However, the Company has preferred an appeal against the said order vide Case number: COMAP 427/2022 and the same has been admitted. The company believes the extra amount charges by the vendor is unfair and unnecessary expense.	Rs. 15,42,161/-

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation involving Tax Liability

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

5) Other Pending Litigation based on Materiality Policy of our Company

S. No.	Parties Invovled	Description	Amount Involved
1.	The Best India Vs ECGC Ltd and Bank of India	The company had entered into a sale agreement with a party outside India for export of goods. The export sale was completed from the company's side by shipping the goods of required volume and quality as per the decided schedule. However the buyer defaulted on payments and, in fact, absconded by cheating many other exporters as well. The company had insured the export by paying all necessary premiums to ECGC Ltd. However, ECGC	Rs. 86,49,707/-

		Ltd paid only a part of the total invoice amount. The company is seeking the balance payment through the court. The Company has filed a case for a decree ordering the defendants to pay the Company a sum of Rs. 86,49,707/- with 15% interest per annum from the date of suit till realization along with full costs of the suit. Matter is ongoing in Civil Court Senior Division, Sangli.	
2.	M/s Udawat Engineering Works VS The Best India	A machine operators met with an accident while on work and unfortunately lost a lower limb. While the company has taken all the care of the concerned person including an artificial replacement limb as well as replacement role for the worker and his spouse, as per rules, the concerned officers in labour welfare have registered a case against the company asking us to explain if there was any negligence on company's behalf. The company has submitted all the proofs that all the necessary precautionary measures have always been taken and the accident is a result of an unfortunate human error. Case filed on 23-02-2023 u/s 21(1)(iv)(c),92 of Factories Act and 115(1) & (2) of Maharashtra Factory Rules,1963 Matter is ongoing in Civil Court Junior Division, Miraj.	Rs.15,42,161/-
3.	12 cases are outstanding which are filed by Company u/s 138 of Negotiable Instruments Act to recover the pending dues.	This cases are filed by company u/s 138 of Negotiable Instruments Act to recover the pending dues.	Rs. 26,69,100.49/- *

*The amount mentioned is clubbed amount of all the cases.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

Particulars	By Directors, and KMPs	Against Directors, and KMPs
Civil Proceedings	NIL	Yes
Criminal Proceedings	NIL	NIL
Tax Proceedings		
Direct Tax	NIL	Yes
Indirect Tax	NIL	NIL
Other Proceedings	NIL	NIL

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Directors/KMPs.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

S. No.	Details	Amount Involved
1	State of Maharashtra Vs. Yogesh Laxman Rajhans Case filed on 23-02-2023 u/s 21(1)(iv)(c),92 of Factories Act and 115(1) & (2) of Maharashtra	No amount derived yet. Depends on the Final Order.

	Factory Rules,1963. Matter is ongoing in Civil Court Junior Division, Miraj	

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Directors/KMPs.

4) Litigation involving Tax Liability

1.	Mr. Yogesh Laxman Rajhans	Demand Notice for A.Y. 2018-19 vide Demand Ref No. 20182018370948405 21T Date: 17-02-2019	For Rs. 6850/- (Amount paid on 16.12.2023)
2.	Mr. Yogesh Laxman Rajhans	Demand Notice for A.Y. 2017-18 vide Demand Ref No. 20182017370411462 55T Date: 16-11-2018	For Rs. 330620/- (Amount is still pending to pay)
3.	Mr. Yogesh Laxman Rajhans	Demand Notice for A.Y. 2019-20 vide Demand Ref No. 20192019371196658 44T Date: 11-03-2020	For Rs. 18920/- (Amount paid on 16.12.2023)
4.	Mr. Atul Babsaheb Patil	Demand Notice for A.Y. 2010-11 vide Demand Ref No. 20112010100539357 92T Date: 25-07-2011	For Rs. 78/- (Amount paid on 16.12.2023)
5.	Mr. Atul Babsaheb Patil	Demand Notice for A.Y. 2013-14 vide Demand Ref No. 20132013100165804 01T Date: 07-02-2014	For Rs. 485/- (Amount paid on 16.12.2023)

5) Other Pending Litigation based on Materiality Policy of our Company

As on the date there are no other issue on the part of Directors/KMPs.

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

As on the date there is no holding/ Subsidiary company of TBI Corn Limited

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

As on the date there is no Group company of TBI Corn Limited.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS" beginning on page no. 170 there have been no material developments that have occurred after the Last Balance SheetDate.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the material over dues to Creditors outstanding amount as on 31st December, 2023:

(₹ In Lakhs)

Particulars	Balance as on 31st December, 2023
Total material over dues Outstanding dues to Micro and Small & Medium Enterprises.	-
Total material over dues Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	-

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respectof the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company undervarious Central and State Laws for carrying out its business:

APPROVALS FOR THE ISSUE

1. The Board of Directors has, vide their resolution passed at its meeting held on 21st October, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The Shareholders of the Company have, vide their resolution passed at its meeting held on 13th November, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has entered into an agreement dated 25th August, 2022, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who, in this case, is Kfin Technologies Limited, for the dematerialization of its shares.

4. The Company has also entered into an agreement dated 01st September, 2023, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who, in this case, is Kfin Technologies Limited, for the dematerialization of its shares.

5. The Company has obtained in-principle listing approval dated 15th May, 2024 from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.

6. The Company's International Securities Identification Number ("ISIN") is INE0N2D01013.

REGISTRATION AND INCORPORATION DETAILS UNDER THE COMPANIES ACT 2013:

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Pune	U15400PN2022PLC212368	The Companies Act, 2023	Certificate of Incorporation of TBI Corn Limited	Perpetual

REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS

S. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AAJCT4818P	The Income Tax Act, 1961	Permanent Account Number	Valid till Cancellation
2.	Income Tax Department	KLPT03174D	The Income Tax Act, 1961	Tax Deduction Account Number	Valid till Cancellation
3.	Government of India	27AAJCT4818P1ZL	Goods and Services Tax Act, 2017, Maharashtra	Certification of Registration under the Central Goods and Services Tax Act, 2017	Valid till Cancellation
4.	Government of India	30AAJCT4818P1ZY	Goods and Services Tax Act, 2017, Maharashtra	Certification of Registration under the Central Goods and Services Tax Act, 2017	Valid till Cancellation
5.	Ministry of Labour and Emplyement	33001007690000099	Employees State Insurance Act, 1948	ESIC Registration No.	Valid till Cancellation
6.	Ministry of Labour and Emplyement	PUKOL2694257000	The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 (EPF & MP Act)	EPF Establishment Registration No.	Valid till Cancellation

BUSINESS RELATED LICENSES/ APPROVALS

S. No.	Applicable Laws	Authority Granting Approval	Registration No./Reference No./License No.	Nature of Approvals	Validity
1.	Food Safety and Standards Authority of Indian License FSS Act, 2006.	"Food Safety & Standards Authority of India (Govt of India)"	10018022007958	FSSAI License	07th August, 2025
2.	E-Sealing Proceedure	Office of the commissioner of Customs (General)	S/6-Gen-Self Sealing-5943/23-24 EXP-FSP	Registration of Self Sealing for export Goods	31st December, 2028

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
1.	Agricultural and Processed Food Products Export Development Authority Act, 1985	Agricultural and Processed Food Products Export Development Authority	226156	Registration Cum Membership Certificate of Agriculture and processed food	07th August, 2025
2.	The Maharashtra Factories Rules, 1963	Department of Labour, Government of Maharashtra	113101062900000	Factory License for Registered Office and Manufacturing Unit 1	08th September, 2024
3.	The Maharashtra Factories Rules, 1963	Department of Labour,	123101069900000	Factory License for Manufacturing	31st December, 2024

S. No.	Applicable Laws	Authority Granting Approval	Registration No. / Reference No. / License No.	Nature of Approvals	Validity
		Government of Maharashtra		Unit 3 and 4	
4.	GSO/UAE.S 2055-1-2015/MS 1500-2019 Halal standards	Jamiat Ulama-I, Hind Halal Trust	JUHHT/2022t03t903	Halal Registration Certificate	05th April, 2025
5.	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Office of the Joint Director General of Foreign Trade, Pune	AAJCT4818P	Importer-Exporter Code	Valid till cancellation
6.	The Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	335800B8H8NJ3WAPKI50	LEI Code	16th June, 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 31st March, 2032
2.	No Objection Certificate (Consent to Operate) for Manufacturing Unit 2	Maharashtra Pollution Control Board	MPCB-CONSENT-0000190807	Valid upto 31st March, 2031
3.	No Objection Certificate (Consent to Operate) for Warehouse	Maharashtra Pollution Control Board	MPCB CONSENT-AMMENDMENT-0000012361	Valid upto 31st January, 2026
4.	No Objection Certificate (Consent to Operate) for Manufacturing Unit 3 and 4	Maharashtra Pollution Control Board	MPCB-CONSENT-0000190810	Valid upto 31st March, 2029

REGISTRATION UNDER THE TRADE MARK ACT, 1999

Logo / Word	Class	Owner of Trademark	Application No.	Application Date	Current Status
TBI CORN LTD THE BEST AT CORN MILLING	30	TBI Corn Limited	9241808	06th October, 2023	Under Process
TBI CORN LTD THE BEST AT CORN MILLING	31	TBI Corn Limited	9355195	09th October, 2023	Under Process
TBI CORN	30	TBI Corn Limited	9241856	15th September, 2023	Under Process
	30	TBI Corn Limited	9355482	09th October, 2023	Under Process
	31	TBI Corn Limited	9355682	09th October, 2023	Under Process

OTHER CERTIFICATES, LICENSE, APPROVAL ETC.

S. No.	Description	Registration Number	Issuing Authority	Date of issue	Validity
1.	Udyam Registration Certificate	UDYAM-MH-29-0049042	Ministry of Micro Small and Medium Enterprises	23rd September, 2022	Valid till Cancelled

QUALITY RELATED APPROVALS

S. No.	Name of Registration	Registration No.	Applicable Law	Date of Issue	Validity
1.	Certificate of Registration for ISO 9001:2015	IN121662A	Quality Management System Standard	11th May, 2023	10th May, 2026
2.	Certificate of Registration for ISO 22000:2018	IN122249D	Food Management Safety Management System Standard	8th December, 2023	07th December, 2026

MATERIAL LICENSES/ APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED AND/OR YET TO BE APPLIED BY OUR COMPANY

Our Company not applied for any application which is pending with any authorities or there is no such certificate which company has to apply for.

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SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

In terms of the SEBI ICDR Regulations, the term "Group Companies", includes: (i) such companies (other than promoter(s) and subsidiary (ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in terms of the Materiality Policy as approved by our Board pursuant to its resolution dated 21st October, 2023 (i) companies (other than the Subsidiary) with which there were related party transactions, during the period for which financial information is disclosed in this Red Herring Prospectus; (ii) a company that is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed financial year, as included in the offer documents until the date of filing of the offer documents, as set out below:

1. TBI Maize Processors Private Limited.

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we have provided the financial information of top five unlisted group companies/entities.

1. TBI MAIZE-PROCESSORS PRIVATE LIMITED

Date of Incorporation	24th August, 2022
Main Objects	The Company was incorporated to carry on business of manufacturers, dealers of preserving, dehydration, processing, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, mix, buy, sell, deal, in all kinds of Maize products. Turmeric, Raisins and Chilli Products and to carry on the manufacturing, processing, milling, packing and trading in processed foods. Animal Foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India**.**
CIN	U15400MH2022PTC389134.
Registered Office Address	Plot No. E2, Sector 7, Special Economic Zone (Sez)Jawaharlal Nehru Port Authority (Jnpa) Taluka Uran District Raigad Navi Mumbai, Jnpt, Raigarh(Mh), Uran, Maharashtra, India, 400707.

Financial Performance

In accordance with the SEBI (ICDR) Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available basis of our group company are available on the website of our company at www.tbicorn.com.

It is clarified that such details available on our group company websites do not form a part of this Red herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

As our company was incorporated on 24th August, 2022 due to which Audited Financial Information for the year ended March 31st, 2022 is not available.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on the page no. 181 of this Red Herring Prospectus.

GENERAL DISLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- None of the above mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or fraudulent borrower.

COMMON PURSUITS

Except as stated below there is no other Group Companies / Entities which are in same line of business or having some of the objects similar to that of our Company's business.

On Group Company i.e. TBI Maize Processors Private Limited is working in similar line of business of the Issuer Company, the Main Object of the TBI Maize Processors Private Limited is mentioned below:

The Company was incorporated to carry on business of manufacturers, dealers of preserving, dehydration, processing, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, mix, buy, sell, deal, in all kinds of Maize products. Turmeric, Raisins and Chilli Products and to carry on the manufacturing, processing, milling, packing and trading in processed foods. Animal Foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP OMPANIES/ENTITIES/ASSOCIATE COMPANIES

Except as mentioned under Chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page no. 160 of this Red Herring Prospectus, there is no business interest among Group Companies/Entities.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see "RELATED PARTY TRANSACTIONS" on page no. 160 of this Red Herring Prospectus under Chapter titled "RESTATED FINANCIAL STATEMENTS".

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under Chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page no. 160 of the Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

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SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on 21st October, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on 13th November, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval from the SME Platform of National Stock Exchange of India Limited for using its name in the / Red Herring Prospectus/Prospectus pursuant to letter dated 15th May, 2024. NSE is the Designated Stock Exchange.

CONFIRMATIONS

1. Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

2. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018. In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

3. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

4. Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

5. Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

6. Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

7. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

8. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue face value capital will be more than ₹10 Crore and upto ₹25 crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of IndiaLimited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹1337.76 Lakh and we are proposing Issue of upto 47,80,800 Equity Shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share, aggregating to ₹[●] Lakh. Hence, our Post Issue Paid up Capital will be ₹[●] Crore which is less than ₹25.00 Crore.

3. Track Record.

A. The company should have a track record of at least 3 years.

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 24th 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. Therefore we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Amount ₹ In lakh)

Particulars	For the period ended December 31st, 2023	For the F.Y. ended March 31st, 2023*		For the F.Y. ended March 31st, 2022	For the F.Y. ended March 31st, 2021
		22.06.2022 to 31.03.2023	01.04.2022 to 21.06.2022		
Operating profit (earnings before interest, depreciation and tax) from operations**	1,394.76	1,137.32	113.44	314.20	250.71
Net Worth as per Restated Financial Statement	4,067.70	1,678.05	999.76	683.24	512.42

**Financials mentioned from 22.06.2022 to 31.03.2023 is of "TBI Corn Limited" and from 01.04.2022 to 21.06.2022 is of Partnership firm i.e. "M/s The Best India".*
***the above values are excluding revelation reserves.*

4. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the NCLT/ Court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. None of the Issues managed by BRLM and Co-LM are returned by NSE in last six months from the date of this Red Herring Prospectus.

v. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

vi. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated 25th August, 2022 with CDSL, our Company and Registrar to the Issue;
- Tripartite agreement dated 01st September, 2023 with NSDL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE0N2D01013.

vii. The Company has a website: www.tbicorn.com.

viii. There should not be any change in the Promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.

5. Disclosures:

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the BRLM and Co-LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM and Co-LM, please refer to Section titled "GENERAL INFORMATION" beginning on page no. 39 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM and Co-LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on page no. 39 of this Red Herring Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money,with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through BRLM and Co-LM immediately up on filling of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS

EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE INCONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED 24TH MAY, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOESNOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Red Herring Prospectus is submitted to NSE. Post scrutiny of the Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3652 dated 15th May, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss whichmay be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION – DISCLAIMER FROM OUR COMPANY, THE BOOK RUNNING LEAD MANAGER AND CO-LEAD MANAGER

Our Company, the BRLM and Co-LM accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM and Co-LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and Co-LM and our Company on 12th January, 2024 and the Underwriting Agreement dated 12th January, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated 12th January,

2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM and Co-LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM, Co-LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and Co-LM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the BRLM and Co-LM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Pune only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for theaccount or benefit of, "U.S. Persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.
The Equity Shares have not been, and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in

compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Red Herring Prospectus is filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus / Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19th, 2018, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated PCNTDA Green Building, Block A, 1st and 02nd Floor, Near Akurdi Railway Station, Akurdi, Pune, Maharashtra – 411044.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated 15th May, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuerbecomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹ 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹ 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (five) years or with fine which may extend to 50 (fifty) lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor and Peer Review Auditor, Our Banker to the Company; (b) Book Running Lead Manager, Co Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s GMCA & Co., Chartered Accountant have provided their written consent to act as Peer Review Auditor to the company dated 17th September, 2023; and inclusion of Statement of Tax Benefits dated 28th November, 2023 by the Statutory Auditor i.e. M/s GMCA & Co., Chartered Accountant in this Red Herring Prospectus

Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT OPINOIN

Except for report and certificates form Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHT ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE LASR THREE YEARS

Except as stated in the chapter titled "CAPITAL STRUCTURE" beginning on page no. 50 of this Red Herring Prospectus, our Company has not issued any equity shares in last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30th, 2015, issued by SEBI, please refer Annexure "A"to this Red Herring Prospectus and the website of Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10th, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

ANNEXURE – A

TABLE 1

S. No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Richa Infosystem Limited	10.00	125.00	February 21st, 2022	125.00	-34.80* (+0.31)**	-10.32* (-5.82)**	-16.55* (+3.40)**
2.	Evoq Remedies Limited	9.72	27.00	March 30th, 2022	25.00	-44.72* (-2.77)**	-50.00* (-9.38)**	-38.00* (-3.88)**
3.	Sonu Infratech Limited	8.64	36.00	May 17th, 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
4.	Cyber Media Research and Services Limited	14.04	180.00	October 10th, 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-28.43* (+2.22)**
5.	Infinium Pharmachem Limited	25.25	135.00	April 17th, 2023	141.50	+89.61* (+2.68)**	+88.69* (+10.49)**	+80.25* (+11.44)**
6.	Service Care Limited	20.68	67.00	July 26th, 2023	70.50	-15.04* (-2.59)**	-18.44* (-3.32)**	-10.57* (+9.32)**
7.	Saroja Pharma Industries India Limited	9.11	84.00	September 13th, 2023	65.00	-8.46* (-1.59)**	-12.31* (+4.17)**	-
8.	Shree Marutinandan Tubes Limited	14.30	143.00	January 19th, 2024	200.00	+103.45* (+1.43)**	-	-
9.	Sai Swami Metals and Alloys Limited	15.00	60.00	May 08th, 2024	114.00	-	-	-

Note:-

*The Base price to calculate +/- % Change in Closing Price, 30th / 90th/180th Calendar Days from Listing is the "Opening Price" at the Date of Listing.

**The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th/180th Calendar Days from Listing is the "Closing Price" at the Date of Listing.

***All the above IPOs mentioned are on SME platform of BSE SME or NSE Emerge only.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in	Nos. of IPO trading at discount as on 30th calendar day from listing date	Nos. of IPO trading at premium as on 30th calendar day from listing date	Nos. of IPO trading at discount as on 180th calendar day from listing date	Nos. of IPO trading at premium as on 180th calendar day from listing date

		Cr.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	2	19.72	-	2	-	-	-	-	-	1	1	-	-	-
2022-23	2	22.68	-	-	1	1	-	-	-	1	-	-	-	1
2023-24	4	69.34	1	-	2	1	-	-	-	-	1	1	-	-
2024-25	1	15.00	-	-	-	-	-	-	-	-	-	-	-	-

PROMIS VIS-À-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15th, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2nd, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (Fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% (Fifteen) per annum for any delay beyond this period of 15 (Fifteen) days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager Co-Lead Manager shall compensate the investorsat the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSBor the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17th, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18th, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus - Notes for Compliance.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including

through SEBI Complaint Redress System (SCORES) shall be 10 (Ten) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of:

Name of the Directors	Nature of Directorship	Designation in Committee
Smt. Asha Yogesh Rajhans	Non-Executive Director	Chairman
Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	Member
Mr. Sanjay Ashokrao Kadam	Non-Executive Independent Director	Member

Our Company has appointed Mrs. Ishani Dhupar as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Ms. Ishani Dhupar;
C/o. TBI Corn Limited;
Address: A5/3 & A5/4, MIDC, MIRAJ, Dist- Sangli, Maharashtra, India, 416410;
Telephone No.: (0233) 2644950;
Web Site: www.tbi.com;
E-Mail: cs@tbicorn.com.

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

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

Expenses	Expenses (₹ in Lakh)[(1)]	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission and Other intermediaries Fee.	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges.	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**100.00**	**[●]**

Notes:

(1) Up to 16th January, 2024, Our Company has deployed / incurred expense of ₹39.69 Lakhs towards Issue Expenses, fee paid to BRLM, Co-LM RTA and custodian connectivity charges out of internal accruals, duly certified by Statutory Auditor M/s. GMCA & Co., Chartered Accountants vide its certificate dated 16th January, 2024 bearing UDIN: 24163940BKADRJ2582.

FEES PAYABEL TO BOOK RUNNER LEAD MANAGER AND CO-LEAD MANAGER TO THE ISSUE

The total fees payable to the Book Runner Lead Manager and Co-Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.
The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor, Peer Review Auditor, Market Maker, Advisor to Company and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2. *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

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

5. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "CAPITAL STRUCTURE" beginning on page no. 50 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURS OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFRENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment /Resignation	Date of Appointment / Resignation	Reason
M/s. ACT and Co., Chartered Accountants; Address: A-809, Fairdeal House, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009, Gujarat; Email Id: act.co@yahoo.com; Membership Number: 153891; Peer Review: NA.	Appointment	02nd July, 2022	Appointed as a First Auditor till the first Annual General Meeting of the Company.
M/s. ACT and Co., Chartered Accountants; Address: A-809, Fairdeal House, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009, Gujarat; Email Id: act.co@yahoo.com; Membership Number: 153891;	Resignation	02nd August, 2023	Due to Pre-Occupation of work else where

Name of Auditor	Appointment /Resignation	Date of Appointment / Resignation	Reason
Peer Review: NA.			
M/s. GMCA & Co., Chartered Accountants; Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat; Email Id: mitt@gmca.co.in; Membership Number: 108894; Peer Review: 015381.	Appointment	02nd August, 2023	Casual vacancy due to resignation of the auditor. Appointed from 02nd August, 2023 up to 31st March, 2023.
M/s. G M C A & Co., Chartered Accountants; Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat; Email Id: mitt@gmca.co.in; Membership Number: 108894; Peer Review: 015381.	Appointment	06th October, 2023	Appointment in Annual general Meeting

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST THREE YEARS

Our Company has not capitalized Reserves or Profits during last three years.

REVALUATION OF ASSETS DURING THE LAST THREE YEARS

Our Company has not revalued its assets during last 3 three years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also besubject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

For details in relation to Offer expenses, see "OBJECTS OF THE ISSUE" and "OTHER REGULATORY AND STATUTORY DISCLOSURES" on page nos. 72 and 192, respectively.

THE ISSUE

The Issue comprises of a Fresh Issue by our Company.

AUTHORITY FOR THE OFFER

The present Public Issue of upto 47,80,800 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 21st October, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 13th November, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details,please refer to "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" on page no. 246 of the Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings,capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act.

FACE VALUE, OFFER PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹ [●]/- per Equity Share and the Cap Price is ₹ [●]/- per Equity Share.
The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM and Co-

LM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Pratahkal edition of Marathi, a regional newspapereach with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM and Co-LM, after the Bid/Issue Closing Date, on the basis of assessmentof market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "DESCRIPTION OF EQUITYSHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 246 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBIRegulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated 01st September, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated 25th August, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME Platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitledto the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Wherethe nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitledto Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equityshare(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination withus. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SEBSCRIPTION LIST OF PUBLIC ISSUE

ANCHOR INVESTOR /ISSUEPERIOD*	ISSUE OPENS ON:	ISSUE CLOSES ON:
THURSDAY, 30TH MAY, 2024	FRIDAY, 31ST MAY, 2024	TUESDDAY, 04TH JUNE, 2024

**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.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Friday, 31st May, 2024(1)
Issue Closing Date	Tuesday, 04th June, 2024(2)&(3)
Finalization of Basis of Allotment with NSE	On or before Wednesday, 05th June, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, 06th June, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, 06th June, 2024
Commencement of trading of the Equity Shares on NSE	On or before Friday, 07th June, 2024

Note - Our Company in consultation with the Book Running Lead Manager and Co-LM, may consider participation by

Anchor Investors inaccordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within 3 (Three) Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listingand trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The BRLM and Co-LM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM and Co-LM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bid-Cum-Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) duringthe Issue Period. On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms willbe accepted only between 10.00 a.m. to 5.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, Co-LM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 5:00 p.m.(IST) on the Bid/ Issue Closing Date. All times mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will beaccepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM and Co-LM are liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the sizeof their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLM and Co-LM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% ofthe Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and Co-LM and at the terminals of syndicate members.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten.Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red

Herring Prospectusand shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within 60 (Sixty) Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specifiedsecurities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case theminimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholderin one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to otherinvestment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “CAPITAL STRUCTURE” beginning on page no. 50 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" on page no. 246 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager and Co-LM do not accept any

responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM and Co-LM are notliable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, whichmay occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigationsand ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

In accordance with the NSE Circular dated March 10, 2014, which is further revised vide circular no. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two timesthe number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shareson its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board; or

- If the Paid-Up Capital of our Company is more than ₹ 10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast byshareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the BRLM and Co-LM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange fora minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the BRLM and Co-LM and the Market Maker please refer to "GENERAL INFORMATION" Details of the Market Making Arrangements for this Issue on page no. 39 of this Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold, thereafter it has the

option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express; (ii) All editions of Hindi National Newspaper Jansatta and (iii) Marathi edition of Regional Newspaper, Pratahakal each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM and Co-LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM and Co-LM are notliable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Pune.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the UnitedStates, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outsidethe United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹10 Crores and Upto ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE). For further details regarding the salient features and terms of such an Issue please refer chapter titled "TERMS OF THE ISSUE" and "ISSUE PROCEDURE" on page nos. 204 and 215 of this Red Herring Prospectus.

This Issue comprise of upto 47,80,800 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●]/- per Equity Shares (including a premium of ₹ [●]/- per equity share) aggregating to ₹ [●] Lakhs ("the Issue"). The Issue and the Net Issue will constitute 26.33% and 25.01% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process:

Particulars[(1)]	**Market Maker Reservation Portion**	**QIBs[(2)]**	**Non Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares[(2)]	Upto 2,40,000 Equity Shares.	Not more than 22,67,200 Equity Shares.	Not less than 6,81,600 Equity Shares available for allocation.	Not less than 15,92,000 Equity Shares available for allocation.
Percentage of Issue Size available for allocation	5.02% of the offer Size.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portionin the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of Net Issue.	Not less than 35% of Net Issue.
Basis of Allotment[(4)]	Firm Allotment	Proportionate as follows: (a) Up to 96,000 Equity Shares shallbe available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to	Proportionate	Proportionate

Particulars[1]	Market Maker Reservation Portion	QIBs[2]	Non Institutional Applicants	Retail Individual Investors
		22,67,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of QIB Portion (of upto 13,60,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBS process.	Only through the ASBS process, except for Anchor Investors[5].	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBS process through banks or by using UPI ID for payment.
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceeds ₹200,000
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000.

Particulars[(1)]	Market Maker Reservation Portion	QIBs[(2)]	Non Institutional Applicants	Retail Individual Investors
Mode of Allotment	Compulsorily in dematerialized mode			
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares.
Terms of payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Mode of Bid	Only through the ASBA process (except for Anchor Investors).			

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) Our Company in consultation with the BRLM and Co-LM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(3) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for atleast 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, Co-LM and the Designated Stock Exchange, subject to applicable laws.

(5) Anchor Investors are not permitted to use the ASBA process.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(7) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM and Co-LM reserves theright not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The BRLM and Co-LM, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange,which our Company will apply for only after Allotment; and (ii) the filling of Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with RoC.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Offer Opening Date	Friday, 31st May, 2024(1)
Bid/Offer Closing Date	Tuesday, 04th June, 2024(2)&(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, 05th June, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or before Thursday, 06th June, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, 06th June, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, 07th June, 2024

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM and Co-LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum applicationform of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM and Co-LM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date;(viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions

of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 01, 2023 and shall be mandatory for all public issues opening on or after December 01, 2023. This issue will be made under UPI Phase II of the UPI Circulars.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, BRLM and Co-LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, BRLM and Co-LM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM and Co-LM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Domestic Mutual Funds at or above the Anchor Investor allocation price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price.

Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and Co-LM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful bidders only in dematerialized form. The

Bid cum Application Forms which do not have the details of the bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface:

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to Three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM and Co-LM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM and Co-LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM and Co-LM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issuer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM and Co-LM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Electronic Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the timeof submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries").

S. No.	Designated Intermediaries

1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchangeas eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designatedbranches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stockexchange shall share application details including the UPI ID with sponsor bank on a continuous basis,to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate requestfor blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM and Co-LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified inits circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with theprior approval of Government if the investment is through Government Route and with the prior approval of RBI if the

investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains aprior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest inthe Equity Shares under their respective constitutional and charter documents;
d) QIBs;
e) Mutual Funds registered with SEBI;
f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBIpermission, and the SEBI Regulations and other laws, as applicable);
h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category;
k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial DevelopmentCorporations;
l) Foreign Venture Capital Investors registered with the SEBI;
m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold andinvest in equity shares;
q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold andinvest in equity shares;
r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Governmentof India published in the Gazette of India;
s) Insurance funds set up and managed by army, navy or air force of the Union of India;
t) Multilateral and bilateral development financial institution;
u) Eligible QFIs;
v) Insurance funds set up and managed by army, navy or air force of the Union of India;
w) Insurance funds set up and managed by the Department of Posts, India;
x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policiesapplicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outsideIndia and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issuer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM and Co-LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM and Co-LM will decide the price band and the minimum bid lot size for the issue and the same shall be advertised in all editions of the Financial Express English national newspaper, all editions of Hindi national newspaper Jansatta and Marathi edition of regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation at least two working days prior to the bid / issue opening date. The BRLM and Co-LM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM along with Co- LM.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM and Co-LM or their authorized agents to register their Bids. The BRLM and Co-LM shall accept bids from anchor investors and ASBA bidders in specified cities and it shall have the right to vet the bids during the bid/ issue period in accordance with the terms of the Red Herring Prospectus. ASBA bidders should approach the designated branches or the BRLM and Co-LM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s),

irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM and Co-LM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM and Co-LM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this issue. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph "buildup of the book and revision of bids".

e) Except in relation to the bids received from the anchor investors, the BRLM and Co-LM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM and Co-LM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "ISSUE PROCEDURE" beginning on page no. 215 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separateBid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblockingthe relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such informationfrom the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM and Co-LM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price canmove up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within twodifferent price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM and Co-LM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND CO-LM AND THE SYNDICATE MEMBERS

The BRLM and Co-LM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and Co-LM and the Syndicate Members, if any,may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM and Co-LM nor any persons related to the BRLM and Co-LM (other than Mutual Funds sponsored by entities related to the BRLM and Co-LM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized formonly. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held

d. by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM and Co-LM shall declare the Issue Opening Date and Issue Closing Date inthe Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Co-LM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to registertheir applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicantswhose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured,

electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of thefunds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB'sor other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBAapplication into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum ApplicationForm without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PANfor transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM and Co-LM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscriptionin the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM and Co-LM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 Lakhs. A Bidcannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 Lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM and Co-LM, will finalize allocation to the Anchor Investors ona discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors;
- where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimumof 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM and Co-LM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference betweenthe Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) The BRLM and Co-LM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entitiesrelated to the BRLM and Co-LM will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investorswill be clearly identified by the BRLM and Co-LM and made available as part of the records of the BRLM and Co-LM for inspection by SEBI.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and Co-LM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves theright to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity

Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI.In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII orsub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 ofthe SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriateforeign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpusof the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM and Co-LM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categoriesfor the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specificfunds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part,in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non - Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and notin the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registrationissued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging tothe group, whichever is lower; and
c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reservesthe right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountantcertifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case

without assigning any reasons thereof.

d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issueshall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM and Co-LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the providentfund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permittedto invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

(i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
(ii)investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further,

such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM and Co-LM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM along with Co-LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares thanthe number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has beenestablished as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issueof Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only ApplicationSupported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked bythe Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM and Co-LM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respectivenames will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "TBI Corn Limited IPO - Anchor Account - R".
b. In case of Non - Resident Anchor Investors: "TBI Corn Limited IPO - Anchor Account - NR".
c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:

    a. the applications accepted by them;
    b. the applications uploaded by them
    c. the applications accepted but not uploaded by them or
    d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking thenecessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBsor the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the BRLM along with Co-LM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

    (i) The applications accepted by any Designated Intermediaries;
    (ii) The applications uploaded by any Designated Intermediaries; or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches oragents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to thecondition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM along with Co-LM on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID

S. No.	Details*
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name;
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM and Co-LM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant,certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness ofany of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date toverify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM and Co-LM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation ofconsolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM and Co-LM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders inan Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and Co-LM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM and Co-LM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrativepurposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer,

in consultation with the BRLM and Co-LM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

a. Our company has entered into an Underwriting Agreement dated 12th January, 2024.
b. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre - Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre - Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the CompaniesAct, 2013, shall be in the format prescribed in Part - A of Schedule - X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Sharesor Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law,rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism forpayment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiaryaccount held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting

the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanismfor payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker(at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residentsof Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documentsare submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form andentered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary accountis also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / orinvestment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having validdepository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank accountUPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account.The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders wouldbe required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalfof the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her addressas per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre - Issue or Post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotmentof the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

a. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Read Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified inthe Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of

Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other categoryor combination of categories at the discretion of the Issuer and in consultation with the BRLM and Co-LM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is notavailable for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under - subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregatedemand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall bemade to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this categoryis less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-InstitutionalBidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotmentshall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be availablefor Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Fundsshall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM and Co-LM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 croresper such Anchor Investor; and
- in case of allocation above ₹ 25 crores; a minimum of 5 such investors and a maximumof 15 such investors for allocation up to ₹ 25 crores and an additional 10 such investorsfor every additional ₹ 25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹ 1 crores per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms receivedfrom Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM and Co-LM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed:

Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment inconsultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionatebasis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by drawof lots in such a manner that the total number of Shares allotted in that category is equal tothe number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equityshares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to theBidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment willbe added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actualallotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the CapitalStructure mentioned in this Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to BRLM and Co-LM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares thatmay be allotted to them pursuant to the Issue.

The BRLM along with Co-LM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocablecontract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of sharesto the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may notbe syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres forcollecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issuequoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further,in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM and Co-LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who"

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, itssecurities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of hisname or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to anyother person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days from Issue Closure date.
3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall besent to the applicant within 3 (Three) Working Days from the Issue Closing Date, giving details of the bank where refunds shallbe credited along with amount and expected date of electronic credit of refund;
5) That our Promoter ‘s contribution in full has already been brought in;
6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or untilthe Application monies are refunded on account of non-listing, under-subscription etc.;
7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8) If our Company does not proceed with the Issue the Bid/ Issue Opening Date but before allotment, then the reason

thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The BRLM, Co-LM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite Agreement dated 01st September, 2023 between NSDL, the Company and the Registrar to the Issue;
b. Tripartite Agreement dated 25th August, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0N2D01013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "ISSUE PROCEDURE" beginning on page no. 215 of this Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "ISSUE PROCEDURE" beginning on page no. 215 of this Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has

been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM and Co-LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLE NO.	PARTICULARS	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. "**The Act**" means the Companies Act, 2013.	**Interpretation**
	ii. **"The Seal"** means the common seal of the company.	**Interpretation**
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	**Interpretation**
	The Company is a Public Company which according to Section 2(71) Public Company, means a company which:	**Interpretation**
	a. is not a private company; and	
	b. has a minimum paid-up share capital, as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.	
II.	1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	**Share capital and variation of rights.**
	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:	
	a. one certificate for all his shares without payment of any charges; or	
	b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	
2.	ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	
	iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders	
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	
	ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.	
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound	

ARTICLE NO.	PARTICULARS	HEADING
	by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.	
	ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.	
	iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.	
	ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.	
9.	i. The company shall have a first and paramount lien:	**Lien**
	a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made	

ARTICLE NO.	PARTICULARS	HEADING
	a. unless a sum in respect of which the lien exists is presently payable; or	
	b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof	
	ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	
	ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Calls on shares**
	ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	
	iii. A call may be revoked or postponed at the discretion of the Board.	
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
16.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.	
	ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
	ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become	

ARTICLE NO.	PARTICULARS	HEADING
	payable by virtue of a call duly made and notified.	
18.	a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.	**Transfer of shares**
	ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register	
	a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	
	b. any transfer of shares on which the company has a lien.	
21.	The Board may decline to recognise any instrument of transfer unless	
	a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56	
	b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	c. the instrument of transfer is in respect of only one class of shares.	
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares	**Transmission of shares**
	ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either	
	a. to be registered himself as holder of the share; or	
	b. to make such transfer of the share as the deceased or insolvent member could have made.	
	ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	

ARTICLE NO.	PARTICULARS	HEADING
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.	
	ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
	iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
27.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	**Forfeiture of shares**
28.	The notice aforesaid shall	
	a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	
	ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
31.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.	
	ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	
32.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a	

ARTICLE NO.	PARTICULARS	HEADING
	share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	
	ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	
	iii. The transferee shall thereupon be registered as the holder of the share; and	
	iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
33.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	**Alteration of capital**
35.	Subject to the provisions of section 61, the company may, by ordinary resolution:	
	a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
36.	Where shares are converted into stock	
	a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
	b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law	
	a. its share capital;	
	b. any capital redemption reserve account; or	

ARTICLE NO.	PARTICULARS	HEADING
	c. any share premium account.	
38.	i. The company in general meeting may, upon the recommendation of the Board, resolve:	**Capitalization of Profits**
	a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and	
	b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards	
	a. paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
	c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);	
	d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;	
	e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.	
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall	
	a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and	
	b. generally do all acts and things required to give effect thereto.	
	ii. The Board shall have power	
	a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and	
	b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	iii. Any agreement made under such authority shall be effective and binding on such members.	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy-Back of shares**

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41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**General meetings**
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting.	
	ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Proceedings at General Meetings**
	ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	**Adjournment of Meeting**
	ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
	iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	
	iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares	**Voting Rights**
	a. on a show of hands, every member present in person shall have one vote; and	
	b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	
	ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	

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53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	
	ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Proxy**
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
58.	i. The minimum number of directors shall not be less than 3 (Three) and unless otherwise determined by a General Meeting, the number of Directors shall not be more than fifteen, including all types of directors:	**Board of Directors**
	ii. The first Directors of the Company are: 1. Yogesh Laxman Rajhans; 2. Asha Laxman Rajhans; 3. Santosh Shivdas Patil	
59.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	
	ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.	
	a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or	
	b. in connection with the business of the company.	
60.	The Board may pay all expenses incurred in getting up and registering the company.	
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the	

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	case may be, by such person and in such manner as the Board shall from time to time by resolution determine	
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
64.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.	
	ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	
	iii. The Board shall have power to appoint alternate directors and nominee directors pursuant to Section 161 of the Companies Act, 2013 and such other applicable provisions.	
65.	i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	**Proceedings of the Board**
	ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	
	ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	
68.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	
	ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	
	ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	
70.	i. A committee may elect a Chairperson of its meetings.	
	ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
71.	i. A committee may meet and adjourn as it thinks fit.	
	ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be	

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	afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	
74.	Subject to the provisions of the Act:	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
	i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	
	ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive	
	officer, manager, company secretary or chief financial officer.	
76.	i. The Board shall provide for the safe custody of the seal.	**The Seal**
	ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Dividends and Reserve**
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	
	ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
80.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long	

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	as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	
	ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	
	iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
	ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
85.	No dividend shall bear interest against the company.	
86.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	**Accounts**
	ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder	**Winding up**
	i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	
	ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
88.	Every officer of the company shall be indemnified out of the assets of the	**Indemnity**

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	company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli, Maharashtra – 416410 from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated 12th January, 2024 between our Company and the Book Running Lead Manager and Co-Lead Manager;
2. Agreement dated 08th November, 2023 executed between our Company and the Registrar to the Issue;
3. Underwriting Agreement dated 12th January, 2024 between our Company and the Underwriter to the Issue;
4. Market Making Agreement dated 12th January, 2024 between our Company and the Market Maker to the Issue;
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 01st September, 2023.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 25th August, 2022.
7. Banker's to the Issue Agreement dated 20th March, 2024 between our Company, the Book Running Lead Manager, Co-Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.
8. Syndicate Agreement dated 20th May, 2024 amongst our Company, the BRLM, Co-LM and Syndicate Members.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including Initial Certificates of Incorporation and Certificates of Incorporation after conversion.
2. Board Resolution dated 21st October, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on 13th November, 2023.
3. Statement of Tax Benefits dated 28th November, 2023 issued by our Statutory Auditors G M C A & Co., Chartered Accountants.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor G M C A & Co., Chartered Accountants for the period ended December 31st, 2023, March 31st, 2023, June 21st, 2022 and for the financial year ended March 31st, 2022, and 2021 on included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
5. Copy of Audited Financial Statement for the period ended 31st December, 2023, March 31st, 2023, 2021 and 2021.
6. Copy of Certificate from G M C A & Co., Chartered Accountants dated 21st May, 2024, regarding the source and deployment of funds up to 39.69 Lakhs towards the objects of the offer.
7. Copy of Certificate on KPI's issued from G M C A & Co., Chartered Accountants dated 21st May, 2024.
8. Consent of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to our Company, BRLM and Co-LM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to include their names in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to act in their respective capacities.
9. Due Diligence Certificate from BRLM and Co-LM dated 24th May, 2024 addressing SEBI.
10. Copy of In-principle approval letter dated 15th May, 2024 from the NSE.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so requiredin the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

NAME OF DIRECTOR	DESIGNATION	SIGNATURE
Mr. Yogesh Laxman Rajhans	Chairman and Managing Director	*Sd/-*
Mr. Ninad Anand Yedurkar	Whole Time Director	*Sd/-*
Smt. Asha Laxman Rajhans	Non- Executive Director	*Sd/-*
Mr. Sanjay Ashokrao Kadam	Independent Director	*Sd/-*
Mr. Chandrakant Shivaji Mali	Independent Director	*Sd/-*
Mr. Atul Babasaheb Patil	Independent Director	*Sd/-*

Signed by CFO and Company Secretary & Compliance Officer of the Company:

NAME	DESIGNATION	SIGNATURE
Mr. Ninad Anand Yedurkar	Chief Financial Officer	*Sd/-*
Ms. Ishani Dhupar	Company Secretary & Compliance Officer	*Sd/-*

Place: Sangli
Date: May 24th, 2024.