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TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LIMITED

(Formerly Known as M/s The Best India)

The Corporate Identification Number of our Company is U15400PN2022PLC212368

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s The Best India", pursuant to a deed of partnership dated 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. 135 of the Red Herring Prospectus.

Registered office: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India, Tel. No.: (0233) 2644950, E-Mail: cs@tbicorn.com, Website: www.tbicorn.com,

Contact Person: Ms. Ishani Dhupar, Company Secretary and Compliance Officer.



PROMOTER'S OF OUR COMPANY: MR. YOGESH LAXMAN RAJHANS AND SMT. ASHA LAXMAN RAJHANS

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge platform of ("National Stock Exchange of India Limited) (NSE Emerge).

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 2,40,000 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 ₹[*] 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.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UPTO 2,40,000 EQUITY SHARES OR 5.02% OF THE ISSUE

PRICE BAND: ₹ 90/- TO ₹ 94/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

FLOOR PRICE IS 9.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- The Book Running Lead Manager associated with the issue has handled 7 public issue in the past three years out of which 1 issue closed below the Issue Price on listing date.
- The Co-Lead Manager associated with the issue has handled 1 public issue in the past three years out of which 0 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Yogesh Laxman Rajhans is ₹5.99/- and by Smt. Asha Laxman Rajhans is ₹222.28/- the Issue Price at the Upper end of the Price Band is ₹94.00/- per Equity Shares.
- Return on Average Net Worth for the period ended December 31st, 2023, March 31st, 2023, June 21st, 2022 and for financial year ended 2022 and 2021 is 26.68%, 47.59%, 5.81%, 7.55% and 4.67%.

BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM and Co-LM on the basis of the key business strengths of our company.

The face value of the Equity Shares is ₹ 10/- and Issue Floor Price is ₹ 90/- which is 9.00 times of the face value and Issue Cap Price is ₹ 94/- which is 9.40 times of the face value.

QUALITATIVE FACTORS

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

For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Business Overview" beginning on page no. 96 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basis & Diluted Earnings per Shares (EPS), as restated:

S. No.	Period	Basic & Diluted (₹)	Weights
1.	March 31st, 2021	426.82	-
2.	March 31st, 2022	805.53	-
3.	June 21st, 2022*	872.81	-
4.	March 31st, 2023*	11,365.72	-
5.	December 31st, 2023*	18.63	-

* Not Annualized.

2. Price Earning (P/E) Ratio in relation to Issue Price Band of ₹ 90.00/- - 94.00/- per shares:

S. No.	Particulars	P/E at the Floor Price	P/E at the Cap Price
1.	March 31st, 2021	0.21	0.22
2.	March 31st, 2022	0.11	0.12
3.	June 21st, 2022*	0.10	0.11
4.	March 31st, 2023*	0.01	0.01
5.	December 31st, 2023*	4.83	5.05

* Not Annualized.

3. Return of Net Worth (RoNW):

S. No.	Period	RONW (%)	Weights
1.	March 31st, 2021	4.67	-
2.	March 31st, 2022	6.61	-
3.	June 21st, 2022*	4.89	-
4.	March 31st, 2023*	37.97	-
5.	December 31st, 2023*	18.84	-

* Not Annualized

4. Net Asset Value (NAV) per Equity Shares:

S. No.	As at	NAV
1.	March 31st, 2021	9,140.63
2.	March 31st, 2022	12,187.62
3.	June 21st, 2022*	17,833.75
4.	March 31st, 2023*	29,933.17
5.	December 31st, 2023*	30.41
	NAV per Equity Shares after the Issue at Floor Price	46.10
	NAV per Equity Shares after the Issue at Cap Price	47.15
	NAV at the Issue Price	[*]

* Not Annualized.

5. Comparison of Accounting Ratios with Industry Peer:

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 BRLM 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 ₹[*]/- per share which is [*] times the face value.

7. The Issue Price has been determined by our Company in consultation with BRLM and Co-LM and 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.

Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factor" and "Restated Financial Statements" beginning on page nos. 91, 13 and 160 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 169 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 82 of the Red Herring Prospectus.

BID/ISSUE PERIOD

ANCHOR INVESTOR OPENS ON: THURSDAY, 30th MAY 2024
OPENS ON: FRIDAY, 31st MAY 2024
CLOSED ON: TUESDAY, 04th JUNE 2024

Our Company in consultation with the BRLM and Co-LM may consider participation by Anchor Investors. The Anchor Investor bidding date shall be one working day prior to the Bid/Issue Opening date in accordance with the SEBI (ICDR), Regulation, 2018. In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and Co-LM and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the Issue is being for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM and Co-LM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor 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 QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. 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 Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism, in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 215 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidding / Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the client ID are correctly filed in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our company, see "History and Corporate Structure" on page no. 135 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 259 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital comprises of 2,00,00,000 Equity Shares of ₹10/- each aggregating to ₹2,00,00,000 Lakh. The present issued, subscribed and paid-up share capital comprises of 1,33,77,605 Equity Shares of ₹10/- each aggregating to ₹1,33,77,605 Lakh. For details of the Capital Structure, see "Capital Structure" on page no. 50 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the name of signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Yogesh Laxman Rajhans - 4,300 Equity Shares, Smt. Asha Laxman Rajhans - 250 Equity Shares, Ms. Avanti Yogesh Rajhans - 250 Equity Shares, Mrs. Abha Hitendra Jain - 50 Equity Shares, Mrs. Harshali Mukesh Sonawane - 50 Equity Shares, Mr. Santosh Shivdas Patil - 50 Equity Shares and Mr. Satish Vasantrao Sakhalakar - 50 Equity Shares aggregating to 5,000 Equity Shares of ₹10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page no. 135 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see "Capital Structure" on page no. 50 of the Red Herring Prospectus.

PROPOSED LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the 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 in-principle approval letter dated May 15th, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, the Designated Stock Exchange will be the NSE. As copy of the Red Herring Prospectus has been filed to the ROC on 24th May, 2024, which has been taken on record by ROC on 24th May, 2024, and Prospectus shall be filed to ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Issue Closing Date. See "Material Contracts and Documents for Inspection" on page no. 259 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation, 2018, the Red Herring Prospectus has been filed with SEBI. However SEBI shall not issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Hence there is no such specified disclaimer clause of SEBI. However investors may refer full text of the "Disclaimer Clause of SEBI" beginning on page no. 194 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of NSE" appearing on page no. 195 of the Red Herring Prospectus".

RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund 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 risk 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 the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factor" beginning on page no. 13 of the Red Herring Prospectus.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

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

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.

ASBA*

Simple, Safe, Smart way to application - Make use of it.

*Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in public issue No Cheque / demand draft will be accepted

UPI

UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII)

applying through Registered Brokers, DPs and RTAs, RII also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN.

For Details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 215 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited (www.nseindia.com) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at (www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.

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BOOK RUNNING LEAD MANAGER TO THE ISSUE	CO-LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>SWASTIKA INVESTMART LIMITED; SEBI Registration Number: INM000012102; Merchant Banking Division Address: Flat No. 18 Floor 2nd North Wing Madhaveswar 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.investorgrievance@swastika.co.in; Website: www.swastika.co.in; Contact Person: Mr. Mohit R. Goyal; Designation: Compliance Officer; CIN: L65910MH1992PLC067052.</p>	 <p>EKADRISHT CAPITAL PRIVATE LIMITED SEBI Registration Number: INM000013040; Registered Office: 1102, Summit Business Bay, Chakala Andheri East, Mumbai-400093, Maharashtra, India; Telephone Number: +91 8383878744; Email Id: krunal@ekadrisht.com; Investors Grievance Id: grievances@ekadrisht.com; Website: www.ekadrisht.com; Contact Person: Mr. Krunal Pipalia; Designation: Vice President; CIN: U66190MH2023PTC401863.</p>	 <p>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.</p>	 <p>Ms. Ishani Dhupar; Company Secretary and Compliance Officer; TBI CORN LIMITED Registered office Address: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India; Tel No.: (0233) 2644950; Website: www.tbicorn.com; E-Mail: cs@tbicorn.com. Investors can contact the company secretary and compliance officer or the BRLM or Co-LM or the Registrar to the Issue in case of any pre-issue related problems, such as non-receipt of letter of offer, non-credit of allotted equity shares in the respective beneficiary account and refund orders etc.</p>
<p>AVAILABILITY BID-CUM-APPLICATION FORMS: Bid-cum-Application forms can be obtained from the Company i.e. TBI Corn Limited, the Book Running Lead Manager i.e. Swastika Investmart Limited, the Co-Lead Manager i.e. Ekadrisht Capital Private Limited, the Registrar to the Issue i.e. Kfin Technologies Limited. The application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.</p> <p>AVAILABILITY OF RED HERRING PROSPECTUS: Investor are advised to refer to the Red Herring Prospectus and the Risk Factor Contained therein, before applying in the issue. Full copy of the Red Herring Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com), the website of Book Running Lead Manager at (www.swastika.co.in); website of Co-Lead Manager at (www.ekadrisht.com) and website of the company at (www.tbicorn.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factor" on page no. 13 of the Red Herring Prospectus, which has been filed with ROC.</p> <p>APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All Investors in this Issue may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 215 of the Red Herring Prospectus.</p> <p>Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.</p> <p>BANKER TO THE ISSUE AND SPONSER BANK: HDFC BANK LIMITED (SEBI Reg. No.: INBI00000063) Address: HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra; Tel. No.: +91 – 22 30752929, +91 – 22 30752928, +91 – 22 30752914, Email: sidhart.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, tushar.gavanakar@hdfcbank.com, eric.bacha@hdfcbank.com, pravin.teli2@hdfcbank.com, Website: www.hdfcbank.com; Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Sidhart Jadhav/Tushar Gavanakar.</p>			
<p>On behalf of the Board of Directors For, TBI Corn Limited Sd/- Mr. Yogesh Laxman Rajhans Chairman and Managing Director DIN: 09408693</p>			
<p>Place: Sangli Date: 27th May, 2024</p> <p>TBI CORN LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Pune ("ROC"). The Red Herring Prospectus is available on the website of the SEBI at (www.sebi.gov.in), the website of the Book Running Lead Manager at (www.swastika.co.in), website of Co-Lead Manager at (www.ekadrisht.com) and website of Company at (www.tbicorn.com) and on the website of National Stock Exchange of India Limited at (www.nseindia.com). Investor should note that investment in equity shares involved high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page no. 13 of the Red Herring Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Securities Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in compliance with regulations under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occurs.</p> <p style="text-align: center;">CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED MAY 24th, 2024</p> <p>This Corrigendum should be read in conjunction with the Red Herring Prospectus filed with the Registrar of Companies, Pune on May 24th, 2024. This is with reference to captioned above, we would like to inform to all shareholders that, the below changes shall be read:</p> <p>1. In addition to the information mentioned in the Red Herring Prospectus dated May 24th, 2024 in the Section "GENERAL INFORMATION" beginning from page no. 39, under the Heading "DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY":</p> <p style="text-align: center;">SYNDICATE MEMBER OF THE ISSUE SS CORPORATE SECURITIES LIMITED; CIN: U74899DL1994PLC062572; Address: 3rd Floor, D-Block, NDM – 2, Netaji Subhash Place, Pitampura, Delhi- 110034, India; Tel No.: +91 – 11 – 47003600; Email Id: info@sscporate.com; Investor Grievance Id: investorgrievance@sscporate.com; Website: www.sscporate.com; Contact Person: Mr. Harshit Singhal, SEBI Reg. No.: IN2000219533; NSE Clearing No.: 07538.</p> <p>2. In whole Red Herring Prospectus dated May 24th, 2024, "Pratahkal" edition of Marathi, a regional newspaper shall be read as a "Dakshin Maharashtra Kesari" edition of Marathi, a regional newspaper.</p>			

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RIR POWER ELECTRONICS LIMITED

(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)

Regd. Office : 139/141, Solaris 1, "B" Wing, 1st Floor, Saki Vihar Road, Powai, Andheri (East), Mumbai - 400072
CIN : L31109MH1969PLC014322; Phone : 022 - 28471956; Fax : 022-28471959; E-mail : secretarial@ruttonsha.com; Website : www.ruttonsha.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

SR. NO.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31-03-2024 (Audited)	31-12-2023 (Un-Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	a. Revenue from Operations	2,157.35	1,470.87	1,625.58	6,675.68	5,733.43
	b. Other Income	73.05	50.27	108.76	279.36	268.31
	Total Income (a + b)	2,230.40	1,521.15	1,734.34	6,955.04	6,001.74
2	Expenses					
	a. Cost of Materials Consumed	1,241.27	805.55	788.66	3,637.19	2,807.16
	b. Purchases of stock in trade	136.07	110.74	198.47	678.99	797.85
	c. Changes in Inventories of Finished goods & Work-in-progress	3.74	31.39	38.67	(54.90)	50.75
	d. Employee Benefits expenses	236.75	214.94	203.46	832.42	645.16
	e. Finance Costs	31.28	31.88	35.88	124.50	104.47
	f. Depreciation and amortisation expenses	28.07	27.23	29.75	107.47	118.96
	g. Other expenses	145.77	146.68	223.28	585.85	612.68
	Total Expenses	1,822.96	1,368.42	1,518.16	5,911.52	5,137.02
3	Profit before Extraordinary Item & Tax (1 - 2)	407.45	152.73	216.18	1,043.52	864.72
4	Extraordinary Item	-	-	-	-	-
5	Profit Before Tax (3 - 4)	407.45	152.73	216.18	1,043.52	864.72
6	Tax Expense					
	a) Current Tax	115.95	29.45	83.20	286.93	250.00
	b) Deferred Tax	(5.46)	(20.14)	(9.95)	(32.05)	(27.87)
	c) Prior Period Tax Expenses	-	-	-	(7.06)	(25.56)
7	Profit for the period/ year (5 - 6)	296.96	143.42	142.92	795.70	668.15
8	Other comprehensive income (Net)					
	- Items that will not be reclassified to profit and loss and income tax effect	2.27	(1.09)	0.43	(22.76)	(22.75)
	Other comprehensive income (Net)	2.27	(1.09)	0.43	(22.76)	(22.75)
9	Total comprehensive income for the period/ year (7 + 8)	299.23	142.33	143.35	772.94	645.40
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	695.72	695.72	693.91	695.72	693.91
11	Other Equity	-	-	-	5,752.14	2,680.17
12	Earnings per Equity share					
	Basic and Diluted (in ₹)	4.28	2.07	2.09	11.48	9.73

For RIR POWER ELECTRONICS LIMITED
(Formerly Ruttonsha International Rectifier Ltd.)
Sd/-
Piyush K. Shah
Director

Date : 24th May, 2024
Place : Mumbai

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THIS IS PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT, THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS

TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LIMITED

(Formerly Known as M/s The Best India)

The Corporate Identification Number of our Company is U15400PN2022PLC212368

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s The Best India", pursuant to a deed of partnership dated 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. 135 of the Red Herring Prospectus.

Registered office: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India, Tel. No.: (0233) 2644950, E-Mail: cs@tbicorn.com, Website: www.tbicorn.com,
Contact Person: Ms. Ishani Dhupar, Company Secretary and Compliance Officer.



PROMOTER'S OF OUR COMPANY: MR. YOGESH LAXMAN RAJHANS AND SMT. ASHA LAXMAN RAJHANS

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge platform of ("National Stock Exchange of India Limited) (NSE Emerge).

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 2,40,000 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 ₹[*]/- 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.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UPTO 2,40,000 EQUITY SHARES OR 5.02% OF THE ISSUE

PRICE BAND: ₹ 90/- TO ₹ 94/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
FLOOR PRICE IS 9.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES,
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- The Book Running Lead Manager associated with the issue has handled 7 public issue in the past three years out of which 1 issue closed below the Issue Price on listing date.
- The Co-Lead Manager associated with the issue has handled 1 public issue in the past three years out of which 0 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Yogesh Laxman Rajhans is ₹5.99/- and by Smt. Asha Laxman Rajhans is ₹222.28/- the Issue Price at the Upper end of the Price Band is ₹94.00/- per Equity Shares.
- Return on Average Net Worth for the period ended December 31st, 2023, March 31st, 2023, June 21st, 2022 and for financial year ended 2022 and 2021 is 26.68%, 47.59%, 5.81%, 7.55% and 4.67%.

BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM and Co-LM on the basis of the key business strengths of our company.
The face value of the Equity Shares is ₹ 10/- and Issue Floor Price is ₹ 90/- which is 9.00 times of the face value and Issue Cap Price is ₹ 94/- which is 9.40 times of the face value.

QUALITATIVE FACTORS

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

For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Business Overview" beginning on page no. 96 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basis & Diluted Earnings per Shares (EPS), as restated:

S. No.	Period	Basic & Diluted (₹)	Weights
1.	March 31st, 2021	426.82	-
2.	March 31st, 2022	805.53	-
3.	June 21st, 2022*	872.81	-
4.	March 31st, 2023*	11,365.72	-
5.	December 31st, 2023*	18.63	-

* Not Annualized.

2. Price Earning (P/E) Ratio in relation to Issue Price Band of ₹ 90.00/- -- 94.00/- per shares:

S. No.	Particulars	P/E at the Floor Price	P/E at the Cap Price
1.	March 31st, 2021	0.21	0.22
2.	March 31st, 2022	0.11	0.12
3.	June 21st, 2022*	0.10	0.11
4.	March 31st, 2023*	0.01	0.01
5.	December 31st, 2023*	4.83	5.05

* Not Annualized.

3. Return of Net Worth (RoNW):

S. No.	Period	RONW (%)	Weights
1.	March 31st, 2021	4.67	-
2.	March 31st, 2022	6.61	-
3.	June 21st, 2022*	4.89	-
4.	March 31st, 2023*	37.97	-
5.	December 31st, 2023*	18.84	-

* Not Annualized

4. Net Asset Value (NAV) per Equity Shares:

S. No.	As at	NAV
1.	March 31st, 2021	9,140.63
2.	March 31st, 2022	12,187.62
3.	June 21st, 2022*	17,833.75
4.	March 31st, 2023*	29,933.17
5.	December 31st, 2023*	30.41
	NAV per Equity Shares after the Issue at Floor Price	46.10
	NAV per Equity Shares after the Issue at Cap Price	47.15
	NAV at the Issue Price	[*]

* Not Annualized.

5. Comparison of Accounting Ratios with Industry Peer:

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 BRLM and Co-LM 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 ₹[*]/- per share which is [*] times the face value.

7. The Issue Price has been determined by our Company in consultation with BRLM and Co-LM and 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.

Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factor" and "Restated Financial Statements" beginning on page nos. 91, 13 and 160 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 169 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 82 of the Red Herring Prospectus.

BID/ISSUE PERIOD

ANCHOR INVESTOR OPENS ON: THURSDAY, 30th MAY 2024
OPENS ON: FRIDAY, 31st MAY 2024
CLOSED ON: TUESDAY, 04th JUNE 2024

Our Company in consultation with the BRLM and Co-LM may consider participation by Anchor Investors. The Anchor Investor bidding date shall be one working day prior to the Bid/Issue Opening date in accordance with the SEBI (ICDR), Regulation, 2018. In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and Co-LM and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the Issue is being for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM and Co-LM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor 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 QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. 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 Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism, in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 215 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidding / Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the client ID are correctly filed in the Bid cum Application Form. The PAN, DP ID and Clients ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our company, see "History and Corporate Structure" on page no. 135 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 259 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital comprises of 2,00,00,000 Equity Shares of ₹10/- each aggregating to ₹2,00,00,000 Lakh. The present issued, subscribed and paid-up share capital comprises of 1,33,77,605 Equity Shares of ₹10/- each aggregating to ₹1,33,77,605 Lakh. For details of the Capital Structure, see "Capital Structure" on the page no. 50 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the name of signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Yogesh Laxman Rajhans - 4,300 Equity Shares, Smt. Asha Laxman Rajhans - 250 Equity Shares, Ms. Avanti Yogesh Rajhans - 250 Equity Shares, Mrs. Abha Hitendra Jain - 50 Equity Shares, Mrs. Harshali Mukesh Sonawane - 50 Equity Shares, Mr. Santosh Shivdas Patil - 50 Equity Shares and Mr. Satish Vasantrao Sakhalkar - 50 Equity Shares aggregating to 5,000 Equity Shares of ₹10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page no. 135 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see "Capital Structure" on page no. 50 of the Red Herring Prospectus.

PROPOSED LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the 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 in-principle approval letter dated May 15th, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, the Designated Stock Exchange will be the NSE. As copy of the Red Herring Prospectus has been filed to the ROC on 24th May, 2024, which has been taken on record by ROC on 24th May, 2024, and Prospectus shall be filed to ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Issue Closing Date. See "Material Contracts and Documents for Inspection" on the page no. 259 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation, 2018, the Red Herring Prospectus has been filed with SEBI. However SEBI shall not issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Hence there is no such specified disclaimer clause of SEBI. However investors may refer full text of the "Disclaimer Clause of SEBI" beginning on page no. 194 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of NSE" appearing on page no. 195 of the Red Herring Prospectus".

Continued from previous page...

RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund 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 reply on their own examination of our Company and the issue including the risk 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 the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factor" beginning on page no. 13 of the Red Herring Prospectus.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

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

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.

ASBA*

Simple, Safe, Smart way to application - Make use of it.

*Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in public issue No Cheque / demand draft will be accepted

UPI

UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII)

applying through Registered Brokers, DPs and RTAs, RII also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN.

For Details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 215 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited (www.nseindia.com) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at (www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SWASTIKA INVESTMART LIMITED;
SEBI Registration Number: INM000012102;
Merchant Banking Division Address: Flat No. 18 Floor 2nd 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.investorgrievance@swastika.co.in;
Website: www.swastika.co.in.;
Contact Person: Mr. Mohit R. Goyal;
Designation: Compliance Officer;
CIN: L65910MH1992PLC067052.

CO-LEAD MANAGER



EKADRISHT CAPITAL PRIVATE LIMITED
SEBI Registration Number: INM000013040;
Registered Office: 1102, Summit Business Bay, Chakala Andheri East, Mumbai-400093, Maharashtra, India;
Telephone Number: +91 8383878474;
Email Id: krunal@ekadrish.com;
Investors Grievance Id: grievances@ekadrish.com;
Website: www.ekadrish.com;
Contact Person: Mr. Krunal Pipalia;
Designation: Vice President;
CIN: U66190MH2023PTC401863.

REGISTRAR TO THE ISSUE



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.

COMPANY SECRETARY AND COMPLIANCE OFFICER



Ms. Ishani Dhupar;
Company Secretary and Compliance Officer;
TBI CORN LIMITED
Registered office Address: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India;
Tel No.: (0233) 2644950;
Website: www.tbicorn.com;
E-Mail: cs@tbicorn.com.
Investors can contact the company secretary and compliance officer or the BRML or Co-LM or the Registrar to the Issue in case of any pre-issue related problems, such as non-receipt of letter of offer, non-credit of allotted equity shares in the respective beneficiary account and refund orders etc.

AVAILABILITY BID-CUM-APPLICATION FORMS: Bid-cum-Application forms can be obtained from the Company i.e. TBI Corn Limited, the Book Running Lead Manager i.e. Swastika Investmart Limited, the Co-Lead Manager i.e. Ekdarshit Capital Private Limited, the Registrar to the Issue i.e. Kfin Technologies Limited. The application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investor are advised to refer to the Red Herring Prospectus and the Risk Factor Contained therein, before applying in the issue. Full copy of the Red Herring Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com); the website of Book Running Lead Manager at (www.swastika.co.in); website of Co-Lead Manager at (www.ekadrish.com) and website of the company at (www.tbicorn.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factor" on page no. 13 of the Red Herring Prospectus, which has been filed with ROC.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All Investors in this Issue may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 215 of the Red Herring Prospectus.

Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.

BANKER TO THE ISSUE AND SPONSOR BANK: HDFC BANK LIMITED

(SEBI Reg. No.: INB100000063)

Address: HDFC Bank Limited, FIG-OPS Department - Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042, Maharashtra;

Tel. No.: +91 - 22 30752929, +91 - 22 30752928, +91 - 22 30752914;

Email: siddhart.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, tushar.gavankar@hdfcbank.com, eric.bacha@hdfcbank.com, pravin.teli2@hdfcbank.com, Website: www.hdfcbank.com;

Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddhart Jadhav/Tushar Gavankar

Place: Sangli

Date: 27th May, 2024

On behalf of the Board of Directors

For, TBI Corn Limited

Sd/-

Mr. Yogesh Laxman Rajhans

Chairman and Managing Director

DIN: 09408693

TBI CORN LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Pune ("ROC"). The Red Herring Prospectus is available on the website of the SEBI at (www.sebi.gov.in), the website of the Book Running Lead Manager at (www.swastika.co.in), website of Co-Lead Manager at (www.ekadrish.com) and website of Company at (www.tbicorn.com) and on the website of National Stock Exchange of India Limited at (www.nseindia.com). Investor should note that investment in equity shares involved high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page no. 13 of the Red Herring Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Security Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in compliance with regulations under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED MAY 24th, 2024

This Corrigendum should be read in conjunction with the Red Herring Prospectus filed with the Registrar of Companies, Pune on May 24th, 2024. This is with reference to captioned above, we would like to inform to all shareholders that, the below changes shall be read:

1. In addition to the information mentioned in the Red Herring Prospectus dated May 24th, 2024 in the Section "GENERAL INFORMATION" beginning from page no. 39, under the Heading "DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY".

SYNDICATE MEMBER OF THE ISSUE

SS CORPORATE SECURITIES LIMITED; CIN: U74899DL1994PLC062572;

Address: 3rd Floor, D-Block, NDM - 2, Netaji Subhash Place, Pitampura, Delhi- 110034, India; Tel No.: +91 - 11 - 47003600; Email Id: info@sscoperate.com; Investor Grievance Id: investorgrievance@sscoperate.com; Website: www.sscoperate.com;

Contact Person: Mr. Harshit Singhla; SEBI Reg. No.: INZ000219533; NSE Clearing No.: 07538.

2. In whole Red Herring Prospectus dated May 24th, 2024, "Pratahkal" edition of Marathi, a regional newspaper shall be read as a "Dakshin Maharashtra Kesari" edition of Marathi, a regional newspaper.

शिरगुप्पी शुगर वर्क्सकडून
१ हजार वृक्षांची लागवड

कारखान्याकडून ५ हजार वृक्ष लागवडीचा उपक्रम हाती

केसरी वृत्तसेवा

कागवाड : निसर्गाचा समतोल राखण्यासाठी प्रत्येकांनी झाडे लावा झाडे जगवा हा मूलमंत्र जोपासत वृक्षारोपण करण्याची काळाची गरज आहे. या पार्श्वभूमिवर कागवाडच्या शिरगुप्पी शुगर वर्क्सने एका तासात एक हजार वृक्षांची लागवड करण्याचा अभिनव उपक्रम राबविला असल्याची माहिती कारखान्याचे अध्यक्ष माजी आ. कल्लापण्णा मोगणवर यांनी दिली.

येत्या ५ जून रोजी साजरा होणाऱ्या जागतिक पर्यावरण दिनाचे औचित्य साधून शिरगुप्पी शुगर वर्क्सने पाच हजार रोपांची लागवड करण्याचा अभिनव उपक्रम हाती घेतला आहे. या उपक्रमाचा शुभारंभ कारखान्याचे अध्यक्ष कल्लापण्णा मोगणवर व कारखाना व्यवस्थापक मुख्य अधिकारी अरुण फरांडे यांच्याहस्ते करण्यात आले. यावेळी मोगणवर बोलत होते. याप्रसंगी अधिकारी, कामगार, शेतकरी उपस्थित होता.



कागवाड : शिरगुप्पी शुगर वर्क्सच्यावतीने विविध रोपे लागण्याच्या उपक्रमाचा शुभारंभ करतांना अध्यक्ष मोगणवर आदी.

मोगणवर म्हणाले विविध वृक्षांची लागण करण्याबरोबर त्यांना जगविण्यासाठी कारखाना तत्पर राहून प्रत्येक झाडांची काळजी घेण्यावर भर देणार आहे. येत्या काळात निसर्गमय वातावरणात वसलेला कारखाना म्हणून शिरगुप्पी शुगरची ओळख होईल असा विश्वास त्यांनी व्यक्त केला.

कारखान्याचे व्यवस्थापकीय मुख्य अधिकारी अरुण फरांडे म्हणाले दहा वर्षात या कारखान्यातगत वीस हजारांहून अधिक विविध रोपांची लागण

केली. कारखान्याचे कर्मचारी, अधिकारी वार्गाच्या परिश्रमाच्या जोरावर यंदा पाच हजार रोपे लागवड करण्याचा उपक्रम हाती घेतला आहे. याबरोबर विशेषता कारखाना परिसर निसर्गमय होण्यावर भर देणार असल्याचे त्यांनी सांगितले.

यावेळी कारखाना व्यवस्थापकीय संचालक डॉ. रमेश दोड्डणवर, प्रवीण दोड्डणवर, पृथ्वी दोड्डणवर, एच. आर. विरेंद्र जाडर, शेती अधिकारी महावीर बीरनाळे, कौतुक मोगणवर उपस्थित होते.

अवैध मुरुम वाहतूक
करणार डंपर पकडला

केसरी वृत्तसेवा

आष्टा : नागाव (ता. वाळवा) येथे अवैध मुरुमाची वाहतूक करणारा डंपर क्र.एम.एच.१० झेड ३२२५ पकडला. याबाबत कोरेगाव मंडळ अधिकारी यांनी दिलेली अधिक माहिती अशी, शनिवारी पहाटे नागाव - ढवळी रोड नागाव येथे मंडळ अधिकारी कोरेगाव व त्यांच्या पथकाने गौण खनिज वाहतुकीचा कोणताही पास नसलेला तसेच रॉयल्टी बाबत कोणतीही कागदपत्रे नसलेला (एम.एच.१० झेड ३२२५) या क्रमांकाचा डंपर पकडला. प्रथमेश सर्जेराव जाधव या डंपर चालकाकडे अधिक चौकशी केली असता त्याने हा मुरुम गट क्र.४९ पोखर्णी (ता. वाळवा) येथून उत्खनन करून आणल्याचे व सदर डंपर सुरज रामभाऊ मंडळे यांचा असल्याचे सांगितले. सदर डंपरमध्ये तीन ब्रास अवैध मुरुम मिळून आली.

* पुणे : ताथवडे येथील ऑक्सिड इंटरनॅशनल स्कूल आयोजित अॅस्ट्रो फेअर-गो कॉस्मो उपक्रमाचा विद्यार्थ्यांनी आनंदलुटला. याद्वारेखगोलशास्त्र, भौतिकशास्त्र क्षेत्रातील रोमांचक प्रवासाचा अनुभव घेतला.

पलूसमध्ये दुसऱ्या वाचनकट्ट्यावर वात्रटिका

'पटावरची प्यादी', 'तिढ्यातला कोलदांडा' वात्रटिका संग्रहाचे प्रकाशन

केसरी वृत्तसेवा

पलूस : पलूस येथे स्वामी विवेकानंद वाचनालय आणि महाराष्ट्र साहित्य परिषद शाखा पलूस यांच्या संयुक्त विद्यमाने दुसरा वाचन कट्टा उपक्रम आयोजित करण्यात आला. या वाचन कट्टा उपक्रमात पलूस येथील वात्रटिकाकार प्रा. शिवाजी वरुडे यांच्या 'पटावरची प्यादी' व 'तिढ्यातला कोलदांडा' या दोन वात्रटिका संग्रहाचे प्रकाशन व या संग्रहावर परिसंवाद आयोजित करण्यात आला आहे.

यामध्ये जेष्ठ कवी सुभाष कवडे, रघुराज मेटकरी यांनी सहभाग घेतला. कार्यक्रमाच्या अध्यक्षस्थानी सुहास पुदाले करणारी एक शक्ती असते. आपण आदी मान्यवर उपस्थित होते.

यावेळी कवी सुभाष कवडे उद्देशाने साहित्यिक लिहित असतात. कमीतकमी शब्दात मोठा आशय व्यक्त करणारा कवितेचा प्रकार आहे. हा जोखमीचा लेखन प्रकार आहे.

समाज झोपतो तेव्हा



पलूस : प्रा. शिवाजी वरुडे यांच्या दोन वात्रटिका संग्रहाचे प्रकाशन करताना सुभाष कवडे, रघुराज मेटकरी, प्राचार्य तानाजीराव चव्हाण, संभाजी सदांमते, सुनील चिटणीस आदी.

वात्रटिकाकार अस्वस्थ असतो. वात्रटिका हा समाजाला अस्वस्थ करणारा विचार करायला भाग पाडणारा आहे.

राजकीय लोकांनी बऱ्यापैकी विषय दिलेले आहे, समाज हा एक पट आहे. त्यावर संचालन करणारी एक शक्ती असते. आपण प्यादे व्हायचं की काय याचे आत्मपरीक्षण करायला लावणारी वात्रटिका आहे.

यावेळी कवी रघुराज मेटकरी म्हणाले, वात्रटिका व्यंगावर बोट ठेवून हसवण्याचे काम करते. तो विनोद शब्दात पकडण्याचे काम प्रा.शिवाजी वरुडे यांची वात्रटिका करते.

यावेळी कार्याध्यक्ष सुहास पुदाले म्हणाले, वाचन चळवळ वाढण्यासाठी अशा उपक्रमांची गरज आहे. पलूस परिसराला वाचन चळवळीत आणण्यासाठी वाचन कट्टा उपक्रमाच्या माध्यमातून प्रयत्न करणार आहे. गावातील उपक्रम गावाच्या संस्कृतीला समृद्ध करतात.

दर महिन्याला शेवटच्या शनिवारी सायंकाळी पाच वाजता स्वामी विवेकानंद वाचनालयात हा वाचन कट्टा उपक्रम होणार असून येथे आपण या महिन्यात वाचलेल्या पुस्तकावर चर्चा, नवीन पुस्तकावर परिसंवाद होणार असल्याची माहिती कार्याध्यक्ष

सुहास पुदाले यांनी दिली आहे. कार्यक्रमाचे संयोजन मसापचे पांडुरंग पुदाले, सुनील पुदाले, जयवंत आवटे, संदीप नाझरे, वाचनालयाच्या उमा पुदाले, सोपान डोंगरे यांनी केले.

यावेळी प्राचार्य तानाजीराव चव्हाण, संभाजी सदांमते, सुनील चिटणीस, वैभव माळी, सिराज शिकलगा, काकासाहेब देशमुख, आटपाडीचे दिनेश देशमुख, बळीराम पोतदार, मोहन पुदाले, जगदीश देसाई, गुणपतराव पुदाले, उद्योजक बी. आर. पाटील, श्रीहरी कुलकर्णी यांच्यासह साहित्य रसिक वाचक मोठ्या संख्येने उपस्थित होते.

संतोष पुजारी आदर्श सामाजिक सेवा पुरस्काराने सन्मानित

केसरी वृत्तसेवा

आटपाडी : आटपाडी ता. आटपाडी येथील मार्केट कमिटीचे सभापती संतोष पुजारी यांना राष्ट्रीय आदर्श सामाजिक सेवा पुरस्काराने सन्मानित करण्यात आले. इंटिग्रेटेड सोशल वेल्फेयर सोसायटी बेळगावी व नॅशनल रुशल डेव्हलपमेंट फाऊंडेशन बेळगावी यांच्यातर्फे हा राष्ट्रिय पुरस्कार देण्यात आला.

या राष्ट्रीय पुरस्कार दिव्ही, गुजरात गोवा, कर्नाटक, महाराष्ट्र राज्यातून निवडक व्यक्तींमध्ये निवड करण्यात आली. संतोष पुजारी यांच्या कार्याची दखल



गोवा येथे मान्यवरांच्या हस्ते पुरस्कार स्वीकारताना सभापती संतोष पुजारी, ऋषीकेश देशमुख व मान्यवर.

घेऊन राष्ट्रीय आदर्श सामाजिक सेवा गौरव पुरस्कार देण्यात आला. या पुरस्कारामुळे आपणास प्रेरणा व प्रोत्साहन मिळणार आहे, असे

पुजारी यांनी सांगितले. यावेळी वीरप्पा मोडली, श्रीमती रत्नमाला सावनूर, बॅलिस्टर अमरसिंह पाटील उपस्थित होते. सभापती

संतोष पुजारी हे शेतकऱ्यांचाच मुलगा आहे त्यांनी सभापतीपदाची धुरा सांभाळण्यापासून मार्केट कमिटीमध्ये अनेक बदल घडवून आणले.

मध्युंद मोटार चालकाने नागपूरमध्ये तिघांना उडविले

नागपूर : पुण्याप्रमाणे नागपूरमध्येही मध्युंद चालकाने वेगाने मोटार चालवून तिघांना नुकतेच उडविले त्यात एक पुरुष, महिला आणि तीन वर्षांचे बालक गंभीर जखमी झाले आहे. या प्रकरणी चालकासह तिघांना पोलिसांनी ताब्यात घेतले आहे.

जयसिंगपूर येथे बेकायदेशीर दारू विक्रीप्रकरणी कारवाई

केसरी वृत्तसेवा

जयसिंगपूर : येथील राजीवगांधीनगरमध्ये गावठी हात भट्टीची बेकायदेशीर दारू विक्री करताना जयसिंगपूर पोलिसांनी शनिवारी सायंकाळी कारवाई केली. यात मोनिका रंजीत पडियार (वय ३२, रा. नववी गल्ली, जयसिंगपूर) याच्या विरोधात जयसिंगपूर पोलिसांत गुन्हा दाखल केला आहे. यांच्याकडून २ हजार २१० रुपयांचा मुद्देमाल हस्तगत करण्यात आला. याबाबतची फिर्याद पो. कॉ. अमृता कोळी यांनी दिली.

समताधिष्ठित समाजनिर्मिती हेच महामानवांचे स्वप्न

प्रा. प्रकाश नाईक

केसरी वृत्तसेवा

सागाव : समताधिष्ठित समाज निर्माण करणे हेच महापुरुषांचे स्वप्न होते. त्यांच्या स्वप्नपूर्तीसाठी विषमतावादी व्यवस्थेला मोडीत काढण्यासाठी आपण सर्वांनी मिळून संघर्ष केला पाहिजे, असे प्रतिपादन सुप्रसिद्ध वक्ते व साहित्यिक प्रा. प्रकाश नाईक यांनी केले.

नाटोली, ता. शिराळा येथे महामानवांच्या संयुक्त जयंती महोत्सवात ते प्रमुख वक्ते म्हणून बोलत होते. मान्यवरांच्या हस्ते महामानवांच्या प्रतिमांना पुष्पहार अर्पण करण्यात आला. स्वागत तानाजी सातपुते यांनी केले. यावेळी बोलताना प्रा.प्रकाश नाईक म्हणाले, बहुजना समाजाला ज्ञानापासून वंचित ठेवण्यात आलेले असताना फुले- शाहू- आंबेडकरांनी ज्ञानबंदी उठवली आणि विषमतावादी व्यवस्थेवर जोरदार हल्ला चढवला. सर्व महामानवांच्या विचारांचे



नाटोली : बोलताना प्रा. प्रकाश नाईक

प्रतिबिंब भारतीय संविधानामध्ये अविष्कृत झालेले आहे. त्यामुळे संविधानाचे रक्षण करणे हे प्रत्येकाचे कर्तव्य आहे.

या कार्यक्रमास एम.डी. कांबळे, ग्रामपंचायत सदस्य दीपक कांबळे, सर्जेराव कांबळे, गणेश कांबळे, बाबासाहेब कांबळे, सुरेश कांबळे, तुषार कांबळे, सुनील कांबळे यांच्यासह कार्यकर्ते उपस्थित होते. आभार विशाल कांबळे यांनी मानले.

THIS IS PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT, THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS

TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LIMITED

(Formerly Known as M/s The Best India)

The Corporate Identification Number of our Company is U15400PN2022PLC212368

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s The Best India", pursuant to a deed of partnership dated 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. 133 of the Red Herring Prospectus.

Registered office: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India, Tel. No.: (0233) 2644950, E-Mail: cs@tbicorn.com, Website: www.tbicorn.com, Contact Person: Ms. Ishani Dhupar, Company Secretary and Compliance Officer.



PROMOTER'S OF OUR COMPANY: MR. YOGESH LAXMAN RAJHANS AND SMT. ASHA LAXMAN RAJHANS

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge platform of ("National Stock Exchange of India Limited) (NSE Emerge).

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 2,40,000 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 ₹[•] 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.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UPTO 2,40,000 EQUITY SHARES OR 5.02% OF THE ISSUE

PRICE BAND: ₹ 90/- TO ₹ 94/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
FLOOR PRICE IS 9.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES,
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- The Book Running Lead Manager associated with the issue has handled 7 public issue in the past three years out of which 1 issue closed below the Issue Price on listing date.
- The Co-Lead Manager associated with the issue has handled 1 public issue in the past three years out of which 0 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Yogesh Laxman Rajhans is ₹5.99/- and by Smt. Asha Laxman Rajhans is ₹222.28/- the Issue Price at the Upper end of the Price Band is ₹94.00/- per Equity Shares.
- Return on Average Net Worth for the period ended December 31st, 2023, March 31st, 2023, June 21st, 2022 and for financial year ended 2022 and 2021 is 26.68%, 47.59%, 5.81%, 7.55% and 4.67%.

BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM and Co-LM on the basis of the key business strengths of our company. The face value of the Equity Shares is ₹ 10/- and Issue Floor Price is ₹ 90/- which is 9.00 times of the face value and Issue Cap Price is ₹ 94/- which is 9.40 times of the face value.

QUALITATIVE FACTORS		QUANTITATIVE FACTORS																																																				
<ul style="list-style-type: none"> Enduring Values of the company & Management Team; Integrity; Customer Focus; Innovation; 	<ul style="list-style-type: none"> Teamwork; Respect for Individuals; Accountability; Strong Statutory compliance policies. 	<p>For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Business Overview" beginning on page no. 96 of the Red Herring Prospectus.</p> <p>Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:</p> <p>1. Basis & Diluted Earnings per Shares (EPS), as restated:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Period</th> <th>Basic & Diluted (₹)</th> <th>Weights</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>March 31st, 2021</td> <td>426.82</td> <td>-</td> </tr> <tr> <td>2.</td> <td>March 31st, 2022</td> <td>805.53</td> <td>-</td> </tr> <tr> <td>3.</td> <td>June 21st, 2022*</td> <td>872.81</td> <td>-</td> </tr> <tr> <td>4.</td> <td>March 31st, 2023*</td> <td>11,365.72</td> <td>-</td> </tr> <tr> <td>5.</td> <td>December 31st, 2023*</td> <td>18.63</td> <td>-</td> </tr> </tbody> </table> <p>* Not Annualized.</p>	S. No.	Period	Basic & Diluted (₹)	Weights	1.	March 31st, 2021	426.82	-	2.	March 31st, 2022	805.53	-	3.	June 21st, 2022*	872.81	-	4.	March 31st, 2023*	11,365.72	-	5.	December 31st, 2023*	18.63	-	<p>2. Price Earning (P/E) Ratio in relation to Issue Price Band of ₹ 90.00/- - 94.00/- per shares:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>P/E at the Floor Price</th> <th>P/E at the Cap Price</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>March 31st, 2021</td> <td>0.21</td> <td>0.22</td> </tr> <tr> <td>2.</td> <td>March 31st, 2022</td> <td>0.11</td> <td>0.12</td> </tr> <tr> <td>3.</td> <td>June 21st, 2022*</td> <td>0.10</td> <td>0.11</td> </tr> <tr> <td>4.</td> <td>March 31st, 2023*</td> <td>0.01</td> <td>0.01</td> </tr> <tr> <td>5.</td> <td>December 31st, 2023*</td> <td>4.83</td> <td>5.05</td> </tr> </tbody> </table> <p>* Not Annualized.</p>	S. No.	Particulars	P/E at the Floor Price	P/E at the Cap Price	1.	March 31st, 2021	0.21	0.22	2.	March 31st, 2022	0.11	0.12	3.	June 21st, 2022*	0.10	0.11	4.	March 31st, 2023*	0.01	0.01	5.	December 31st, 2023*	4.83	5.05			
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<p>5. Comparison of Accounting Ratios with Industry Peer:</p> <p>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 BRLM and Co-LM as 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.</p> <p>6. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is ₹[•]/- per share which is [•] times the face value.</p> <p>7. The Issue Price has been determined by our Company in consultation with BRLM and Co-LM and 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.</p>																																																						

Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factor" and "Restated Financial Statements" beginning on page nos. 91, 13 and 160 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 169 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 82 of the Red Herring Prospectus.

BID/ISSUE PERIOD

ANCHOR INVESTOR OPENS ON: THURSDAY, 30th MAY 2024
OPENS ON: FRIDAY, 31st MAY 2024
CLOSED ON: TUESDAY, 04th JUNE 2024

Our Company in consultation with the BRLM and Co-LM may consider participation by Anchor Investors. The Anchor Investor bidding date shall be one working day prior to the Bid/Issue Opening date in accordance with the SEBI (ICDR), Regulation, 2018. In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and Co-LM and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the Issue is being for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM and Co-LM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor 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 QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. 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 Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism, in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 215 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidding / Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our company, see "History and Corporate Structure" on page no. 135 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 259 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital comprises of 2,00,00,000 Equity Shares of ₹10/- each aggregating to ₹2,000 Lakh. The present issued, subscribed and paid-up share capital comprises of 1,33,77,605 Equity Shares of ₹10/- each aggregating to ₹1,337.76 Lakh. For details of the Capital Structure, see "Capital Structure" on page no. 50 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the name of signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Yogesh Laxman Rajhans - 4,300 Equity Shares, Smt. Asha Laxman Rajhans - 250 Equity Shares, Ms. Avanti Yogesh Rajhans - 250 Equity Shares, Mrs. Abha Hitendra Jain - 50 Equity Shares, Mrs. Harshali Mukesh Sonawane - 50 Equity Shares, Mr. Santosh Shivdas Patil - 50 Equity Shares and Mr. Satish Vasant Rao Sakhalakar - 50 Equity Shares aggregating to 5,000 Equity Shares of ₹10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page no. 135 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see "Capital Structure" on page no. 50 of the Red Herring Prospectus.

PROPOSED LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the 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 in-principle approval letter dated May 15th, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, the Designated Stock Exchange will be the NSE. As copy of the Red Herring Prospectus has been filed to the ROC on 24th May, 2024, which has been taken on record by ROC on 24th May, 2024, and Prospectus shall be filed to ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Issue Closing Date. See "Material Contracts and Documents for Inspection" on page no. 259 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation, 2018, the Red Herring Prospectus has been filed with SEBI. However SEBI shall not issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Hence there is no such specified disclaimer clause of SEBI. However investors may refer full text of the "Disclaimer Clause of SEBI" beginning on page no. 194 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of NSE" appearing on page no. 195 of the Red Herring Prospectus".

RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund 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 risk 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 the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factor" beginning on page no. 13 of the Red Herring Prospectus.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

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

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.

ASBA* Simple, Safe, Smart way to application - Make use of it. *Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. **UPI** UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII) applying through Registered Brokers, DPs and RTAs, RII also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN.

For Details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 215 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited (www.nseindia.com) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at (www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.

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