



Tirupati Starch & Chemicals Ltd.

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Works : Village-sejwaya, Ghata Billod, Dist. Dhar (M.P.) Phones : (07292) 277479, 277280

31st January, 2023

TIRUSTA/SE/2022-23

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Rotunda Building,
Dalal Street, Fort,
Mumbai - 400 001,

REF: SECURITY ID: TIRUSTA; SECURITY CODE: 524582 & ISIN: INE314D01011

Subject: Intimation of proposed formation of wholly-owned subsidiary of the Company.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform that the Board of Directors of the Company in the Board meeting held today at the registered office of the Company has approved formation of a private limited Section-8 Company as its wholly-owned subsidiary (hereinafter referred as "Proposed WOS").

Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, has been annexed herewith as Annexure A.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For TIRUPATI STARCH & CHEMICALS LIMITED


PURNIMA NAGPAL
COMPANY SECRETARY

Enclosure: Annexure-A

ANNEXURE-A

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is provided as under:

| S. No. | Particulars | Details |
|--------|---|--|
| 1 | Name of the target entity, details in brief such as size, turnover etc | <p>Proposed Name: "Tirupati Starch Charitable Foundation" or any other name as may be approved by the Central Registration Centre and/or Ministry of Corporate Affairs.</p> <p>Proposed Authorized Capital: Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) divided into 1,50,000 equity shares of Rs. 10/- each.</p> <p>Proposed paid-up Capital: Rs.1,00,000/- (Rupees One Lakh Only) divided into 10,000 equity shares of Rs.10/- each.</p> <p>Turnover: Not Applicable since the Company is yet to be incorporated.</p> |
| 2 | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length" | <p>No.</p> <p>The subscription to the capital of the proposed WOS does not fall within the purview of Related Party Transaction.</p> <p>Except above No Promoter/ promoter group have any interest in the proposed WOS.</p> |
| 3 | Industry to which the entity being acquired belongs; | Section-8 Company (Charitable purposes and not for profit) |
| 4 | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | The proposed WOS shall carry social activities, welfare activities, general public utility activities, community welfare activities & all other activities related to Schedule VII of the Companies Act, 2013 for charitable purposes and not for profit. |
| 5 | Brief details of any governmental or regulatory approvals required for the acquisition | Not applicable |
| 6 | Indicative time period for completion of the acquisition | Not applicable. (However, the proposed WOS is under process of incorporation with Central Registration Centre and/or Ministry of Corporate Affairs.) |
| 7 | Nature of consideration - whether cash consideration or share swap and details of the same; | 100% subscription to the share capital in cash. |
| 8 | Cost of acquisition or the price at which the shares are acquired | <p>Proposed subscription to 10,000 (Ten Thousand) equity shares at the face value of INR 10/- (Rupees Ten Only) each aggregating to INR 1,00,000/- (Rupees One Lakh Only).</p> <p>However, as per the requirements of the provisions of the Companies Act, 2013, the Company shall subscribe to 9990 (Nine Thousand Nine Hundred and Ninety) equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 99,900 (Rupees Ninety-Nine Thousand Nine Hundred) and Mr. Rohit Mangal shall subscribe to 10 (Ten) equity shares as Nominee Shareholder on behalf of the Company at the face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 100/- (Rupees Hundred Only).</p> |
| 9 | Percentage of shareholding / control acquired and / or number of shares acquired; | The Company proposes to subscribe to 100% shareholding (along with individual subscriber being nominee of the Company). |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Not Applicable, since the company is yet to be incorporated. |

