

TIRUPATI STARCH & CHEMICALS LIMITED

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.

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CIN No. - L15321MP1985PLC003181 Web: <http://www.tirupatistarch.com/>

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held physically as well as through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on **Monday, on the 25th day of September, 2023** at 01:00 PM at the registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore (M.P.) 452001 to transact the following business:

ORDINARY BUSINESSES:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENT :**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. **APPOINTMENT OF A DIRECTOR IN PLACE OF MRS. PRAMILA JAJODIA (DIN: 01586753) LIABLE TO RETIRE BY ROTATION :**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013, recommendation by the Nomination & Remuneration Committee and recommendation by the Board of Directors, Mrs. Pramila Jajodia (**DIN: 01586753**), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

3. **APPOINTMENT OF A DIRECTOR IN PLACE OF MR. YOGESH KUMAR AGRAWAL (DIN: 00107150) LIABLE TO RETIRE BY ROTATION :**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013, recommendation by the Nomination & Remuneration Committee and recommendation by the Board of Directors, Mr. Yogesh Kumar Agrawal (**DIN: 00107150**), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **INCREASE IN THE BORROWING LIMITS OF THE COMPANY FROM RS. 125 CRORES TO RS. 500 CRORES :**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on 24th January 2022, pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and the Articles of Association of the Company, consent of the Shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter refer to as "Board"), for borrowing any sum or sums of monies from time to time for the purpose of the Company's business on such terms and conditions and with or without security from any bank, financial institutions or any other lending institutions, firms, bodies corporate or persons, of India or otherwise from the foreign

parties/entities subject to the provisions of the FDI and/or FEMA, as may be considered appropriate and suitable by the Board notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free-reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 500.00 Crores (Rupees Five Hundred Crores) over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT all the acts done by Board of Directors till the date in this regard be and is hereby ratified;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

5. **CREATION OF CHARGES UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 :**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on 24th January 2022, pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter refer to as "Board"), to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company, shall not at any time exceed the limit of Rs. 500.00 Crore (Rupees Five Hundred Crore) over and above the paid up capital of the Company and its free reserves;

RESOLVED FURTHER THAT all the acts done by Board of Directors till the date in this regard be and is hereby ratified;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

6. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY :**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactments thereof

for the time being in force), the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs) divided into 82,50,000 (Eighty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each each with the right, privileges and conditions attaching thereto as are provided by the regulations of the Company;

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

7. **ALTERATION IN CLAUSE-V OF MEMORANDUM OF ASSOCIATION :**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules framed there under, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each. With power to increase and reduce the capital of the Company and to respectively such preferential rights, privileges on conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to file, sign, verify and execute all such forms (including e-forms) papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolutions."

8. **ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS :**

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable, and provisions of the Foreign Exchange Management Act, 1999 including any modification(s) or re-enactment(s) thereof, for the time being in force, and any other rules / regulations/ guidelines if any, prescribed by the Securities and Exchange Board of India ("SEBI"). Reserve Bank of India ("RBI"), stock exchanges and/or any other statutory /regulatory authority; and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, issue, offer, allot in one or more tranches, at such time or times as the Board may in its

absolute discretion thinks fit, upto 1497654 (Fourteen Lakhs Ninety Seven Thousand Six Hundred and Fifty Four) equity shares of the Company of the face value of Rs. 10/- (Rupees Ten only) each ("New Equity Shares"), for cash, at an issue price of Rs. 36.71/- per Equity Share (including premium of Rs. 26.71 per Equity Share) aggregating to Rs. 5,49,78,878.34/- (Rupees Five Crores Forty Nine Lacs Seventy Eight Thousand Eight Hundred and Seventy Eight and Thirty Four Paise Only) not being less than the price determined in accordance with the provisions of Chapter V of the SEBI(ICDR) Regulations and Companies Act, 2013 by way of preferential allotment to the following subscribers:

S.No	Name of Proposed Allottees	Category	No. of Equity Shares
1	Mr. Amit Modi	Promoter	249609
2	Mr. Pradeep Bafna	Member of Promoter Group	50203
3	Mr. Rajesh Mangal	Member of Promoter Group	41603
4	Mrs. Rakhi Bafna	Member of Promoter Group	15000
5	Mr. Ramdas Goyal	Promoter	249609
6	Mrs. Shashikala Mangal	Member of Promoter Group	83203
7	Mrs. Sunita Devi Jajodia	Member of Promoter Group	249609
8	Mr. Yogesh Kumar Agrawal	Promoter	83203
9	Mr. Nikhar Agrawal	Member of Promoter Group	83203
10	Mr. Parv Agrawal	Member of Promoter Group	83203
11	Mr. Ramesh Chandra Goyal	Promoter	55469
12	Mr. Rohit Mangal	Member of Promoter Group	41600
13	Mr. Sachin Bafna	Member of Promoter Group	86203
14	Mrs. Shobha Devi Goyal	Member of Promoter Group	55469
15	Mrs. Soniya Goyal	Member of Promoter Group	55468
16	Mrs. Vidhee Bafna	Member of Promoter Group	15000
TOTAL			1497654

RESOLVED FURTHER THAT the Equity Shares proposed to be issued in terms of this resolution shall be subject to the following:

- The Equity Shares to be issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations;
- The New Equity Shares so allotted to the proposed allottees under this resolution may be pledge for the purpose specified the SEBI ICDR Regulations, 2018;
- Allotment shall only be made in dematerialized form;
- The 'Relevant Date' for the purpose of determining the minimum price of the New Equity Shares proposed to be allotted to the above mentioned allottees is August 26, 2023, i.e. being the date which is 30 days prior to the date of this meeting;
- The allotment of New Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval; and
- The New Equity Shares proposed to be issued shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of New Equity Shares;
- The Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted, on or before the date of allotment thereof;
- The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottees;

- i) The monies received by the Company from the Proposed Allottees for subscription of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act and the Listing Regulations;
- j) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottees through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("Offer Document") after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and within the timelines prescribed under the applicable laws;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board of Directors of the Company be and are hereby severally authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the Equity Shares to be issued and allotted to the above mentioned allottees and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors/ key managerial personnel/ officers of the Company."

9. **INCREASE IN SALARY OF MRS. NEENA MODI, RELATIVE OF DIRECTOR OF THE COMPANY :**

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution** :

"**RESOLVED THAT** pursuant to provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meeting of Board and its Powers) Rules, 2014; Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; applicable clauses of the Articles of Association of the Company, approval of the Audit Committee, recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the consent of the Members of the Company be and is hereby accorded for increase in the remuneration of Mrs. Neena Modi, relative of Director of the Company from Rs. 3,00,000/- per month to Rs. 5,00,000/- per month with effect from 01st day of April, 2023;

RESOLVED FURTHER THAT all the perks and the benefits will also be enjoyed by **Mrs. Neena Modi**, which are available to other employee's of the Company; in addition to above salary as per the Company's rules and regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign resolution, with in such time and period as may be prescribed and to do all such act, deeds, and things as may be necessary to effectuate the above resolution."

10. **RE-APPOINTMENT OF MR. RAMESH CHANDRA GOYAL (DIN: 00293615) AS WHOLE-TIME DIRECTOR OF THE COMPANY :**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 164,196,197,198,203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 & other

applicable provisions, including any statutory modifications or re-enactment thereof for the time being in force & Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be & is hereby accorded to re-appoint Mr. Ramesh Chandra Goyal (DIN: 00293615) as "Wholetime Director" for the further period of 3 years w.e.f. 01.06.2022 on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Ramesh Chandra Goyal:

- a) Salary & other allowances: upto Rs. 84,00,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by them.
- b) Telephone: Free use of mobile by the Company to the Directors.

RESOLVED FURTHER THAT in addition of the aforesaid remuneration, Mr. Ramesh Chandra Goyal, Whole Time Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to decide the breakup of the Salary and allowances within the aforesaid limits & to do all such acts, matters, deeds & things to give effect to the aforesaid Resolution."

**ON THE ORDERS OF THE BOARD
For : Tirupati Starch & Chemicals Limited**

**Place: Indore
Date : 28th August, 2023**

**PURNIMA NAGPAL
Company Secretary & Compliance Officer**

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its Circular No. 10/2022 dated 28th December, 2022 read with Circular Nos. 2/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 02/2021 dated 13th January, 2021, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting of companies through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the members at a common venue. Further, the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circulars") has provided relaxation from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding sending of hard copy of annual report and proxy form in line with aforesaid MCA Circulars.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with the MCA Circulars and SEBI Circulars, the 14th Annual General Meeting ("AGM"/"Meeting") of the Company is being conducted through Video Conferencing (VC)/Other Audio Visual Means (OAVM). In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member. A blank form of proxy is enclosed at the end of the report and if intended to be used, it should be returned duly completed and signed at the registered office of the Company not less than forty-eight (48) hours before the scheduled time of the commencement of 37th annual general meeting i.e. by 01:00 pm on 23rd September 2023.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a member. The proxy holder shall provide identity proof at the time of attending the Meeting.
5. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the Meeting. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. In case of joint holders attending the Meeting, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. The attendance slip is enclosed at the end of the report.
6. Corporate members etc. intending to attend the Meeting through their authorised representatives are requested to send to the Company, a certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising them to attend and vote on their behalf at the Meeting not later than 48 (forty-eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting. The route map for the venue of the AGM is enclosed at the end of the report.
7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since, this AGM is being held physically as well as through VC/OAVM hence, the facility for appointment of proxies by the members is available for the members intending to attend AGM physically.

8. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
9. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, upto and including the date of the Meeting. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All the above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an e-mail to tirupati@tirupatistarch.com.
11. Corporate members etc. intending to attend the Meeting through their authorised representatives are requested to send to the Company, a certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising them to attend and vote on their behalf at the Meeting not later than 48 (forty-eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
12. Members seeking any information or clarification on the Annual Report 2022-2023 are requested to send written queries to the Company at its registered office, at least seven days before the date of the Meeting, to enable the Company to compile the details and provide replies at the Meeting.
13. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) which sets out details relating to Special Business to be transacted at the Annual General Meeting and in respect of the Director seeking re-appointment at the AGM is annexed to the Notice and forms part of the Notice.
14. The Ministry of Corporate Affairs (MCA) has vide its Circular No. 10/2022 dated 28th December, 2022 read with Circular Nos. 2/2022 dated 5th May, 2022 and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circulars") has provided relaxation from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding sending of hard copy of annual report and proxy form in line with aforesaid MCA Circulars.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid email address to M/s Ankit Consultancy Private Limited. Members holding shares in demat form are requested to register/ update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

16. Members may kindly note that the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 ("Circular") has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. As per the Circular, holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers on or before 30th September, 2023 and advised to link PAN with Aadhar number before 30th June, 2023 or any other date as may be specified by the Central Board of Direct Taxes ("CBDT"). The folios wherein any one of the aforesaid document / details are not available on or after 1st October, 2023 or PAN is not linked with Aadhaar number before 30th June, 2023 or any other date as may be specified by the CBDT shall be frozen by the RTA. The securities in the frozen folio shall be eligible to receive payments (including dividend) and lodge grievances or avail any service request from the RTA only after furnishing the complete documents / details. If the securities continue to remain frozen as on 31st December, 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or the Prevention of Money Laundering Act, 2002.

In compliance with the above Circular, the Company has dispatched the intimation letters for the financial year 2022-23 to the shareholders of the Company holding shares in physical form sensitizing them regarding mandatory furnishing/ updating of PAN, KYC and nomination details. Shareholders holding shares in physical form are requested to use the below forms for updating their PAN, KYC, Nomination etc:

- a. Form ISR-1 (Register/Change PAN & KYC Details);
- b. Form ISR-2 (Confirmation of Signature of securities holder by Bank);
- c. Form ISR-3 (Declaration to Opting out Nomination);
- d. Form SH-13 (Nomination Form);
- e. Form SH-14 (Cancellation of Nomination).

These forms are available on the Company's website at www.tirupatistarch.com and on Share Transfer Agent's website at www.ankitonline.com.

17. The members holding shares in demat are requested to update with respective depository participant, changes, if any, in their registered addresses, mobile number, bank account details, email address and nomination details.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrars and Transfer Agents of the Company for consolidation into a single folio. Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, immediately of:
- a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.
19. Member may note that as per Regulation 40 of the Listing Regulations read with SEBI Circular No SEBI/HO/MIRSD/ MIRSD-RTAMB/P/CIR/ 2022/8 dated 25th January, 2022, requests for effecting share transfer, share transmission, duplicate, renewal/exchange, sub-division/splitting, consolidation of shares certificate etc shall not be processed unless the shares are held in dematerialised form with a depository. In compliance with the Circular, Form ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) & Form ISR-5 (Request for transmission of securities by Nominee or legal heir) are available on the Company's website at www.tirupatistarch.com and on Share Transfer Agent's website at www.ankitonline.com.
20. Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/OIAE/ 2023/03391 dated January 27, 2023, the Company hereby inform the investors that in case of any disputes against the Company and/or the Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI Circular dated

30th May 2022, the investors can file for arbitration with Stock Exchange. The said information has also been intimated to all the investors by our Registrar & Share Transfer Agent through Email/SMS within the timelines prescribed by SEBI. The said details are also available on the Company's website at www.tirupatistarch.com and on Share Transfer Agent's website at www.ankitonline.com and at the stock-exchange (BSE) web-link at <http://tiny.cc/m112vz>.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent as described in the above mentioned point.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Company is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the resolution proposed as set-forth in the Notice through the remote e-voting facility provided by Central Depository Services (India) Limited (CDSL) during the remote e-voting period.
23. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Friday, 22nd September, 2023 at 9.00 a.m. (IST)
 - b. Day, date and time of end of remote e-voting: Sunday, 24th September, 2023 at 5.00 p.m. (IST).
24. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
25. The Company has fixed Monday, 18th September, 2023, as the "cut-off date" for identifying the members who shall be eligible for participation in the AGM and voting either through remote e-voting during the remote e-voting period or through e-voting during the AGM. A person whose name is recorded in the register of members or in depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set forth in the notice.
26. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
27. The voting rights of the members shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a member as on the cut-off date should treat notice of this meeting for information purposes only.
28. Details of Scrutinizer: Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer's decision on the validity of the vote shall be final.
29. Once the vote on a resolution stated in this notice is cast by a member through remote e-voting, the member shall not be allowed to change it subsequently.
30. The scrutinizer after scrutinizing the votes cast by remote e-voting and voting during the AGM will make a consolidated scrutinizer's report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The results declared along with

the consolidated scrutinizer's report shall be hosted on the Company's website at www.tirupatistarch.com. The results shall simultaneously be communicated to BSE Limited.

31. The resolutions shall be deemed to be passed at the registered office of the company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.
32. The Company is registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares and Company's ISIN is INE314D01011. Ankit Consultancy Private Limited is the Registrar & Transfer Agents of the company. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares.
33. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
34. The voting period begins on Friday, 22nd September, 2023 at 9.00 a.m. (IST) and ends on Sunday, 24th September, 2023, at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 18th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
35. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
36. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
37. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
38. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
39. **Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

40. Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on "Shareholders" module.
 - c. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - f. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for TIRUPATI STARCH & CHEMICALS LIMITED on which you choose to vote.
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- r. **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tirupati@tirupatistarch.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

41. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will

not be eligible to vote at the AGM/EGM.

- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
 - h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - i. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
 - j. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
42. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@ankitonline.
 - b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 - c. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
43. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
44. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**ON THE ORDERS OF THE BOARD
For : Tirupati Starch & Chemicals Limited**

**Place: Indore
Date : 28th August, 2023**

**PURNIMA NAGPAL
Company Secretary & Compliance Officer**

Item No. 2 & 3**Details of the Directors seeking re-appointment in the ensuing annual general meeting as per the Secretarial Standard-2:**

Ordinary Business	Item No. 2	Item No. 3
Name of the Director	Mrs. Pramila Jajodia	Mr. Yogesh Kumar Agrawal
DIN	01586753	00107150
Date of Birth	09.06.1950	12.05.1963
Qualification	Graduate	Bachelor of Science & Bachelor of Laws
Date of first Appointment on the Board	05/09/2023	07/09/2017
Experience / Brief Resume	She has wide experience in business and she is also one of the promoters of the Company.	He has 35 years of experience in the field of manufacturing, marketing and selling maize, starch, dextrose and other allied products.
Directorship held in other Companies including Listed Companies	a. Tirupati Starch Charitable Foundation	a. Clean Mobil Tech Private Limited b. Shri Babulal Kanhaiyalal Agrawal Charitable Foundation c. B.K. Agrawal Merchants Private Limited d. Dexterous Products Private Limited e. B K Agrawal Warehouse and Ingredients Private Limited f. Tirupati Starch Charitable Foundation
Membership/Chairmanships of Committees of other Companies	Nil	Nil
Number of Shares held in the Company	Equity Shares: 3,08,713	Equity Shares: 3,68,163 Preference Shares: 7,58,333
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.	N.A.
Terms and conditions of appointment	No changes in terms and conditions of appointment since the date of appointment.	No changes in terms and conditions of appointment since the date of appointment.
Last drawn remuneration	Nil	Rs. 52.65 Lacs
Number of Meetings of the Board attended during the year	13	13

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

INCREASE IN THE BORROWING LIMITS OF THE COMPANY FROM RS. 125 CRORES TO RS. 500 CRORES:

Pursuant to Sections 179 and Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Act, the Board of Directors of the Company have, vide resolution on 08th June 2023, subject to ratification by Shareholders of the Company, considered and approved the increase in borrowing powers from INR 125cr to INR 500cr .

The Company is constantly reviewing opportunities across the globe for expansion of its business operations. Keeping in view the future financial requirements to support its business operations plan like research and development in capturing technology, expand its business at global level including hiring of people/onboarding of new energy efficient projects, develop & monetize projects, the Company may need additional funds to support its long term strategic business plan. For this purpose, the Company may, from time to time, raise finance/fund from various Banks and/ or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company. Hence it is proposed to increase the borrowing limits to Rs. 500 Crores (Rupees Five Hundred Crores Only) for the Company from existing approved limit of Rs. 125 Crores (Rupees One Hundred Twenty Five Crores Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company and its free reserves at anytime except with the consent of the members of the Company in a general meeting.

The Board recommends the resolution set out n Item No. 4 of this Notice for approval of the members by way of Special Resolution. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution.

Item No. 5

CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

Pursuant to Sections 179 and Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Act, the Board of Directors of the Company have, vide resolution on 08th June 2023, subject to ratification by Shareholders of the Company, considered and approved the increase in borrowing powers from INR 125cr to INR 500cr.

The Company is constantly reviewing opportunities across the globe for expansion of its business operations. Keeping in view the future financial requirements to support its business operations plan like research and development in capturing technology, expand its business at global level including hiring of people/onboarding of new energy efficient projects, develop & monetize projects, the Company may need additional funds to support its long term strategic business plan. For this purpose, the Company may, from time to time, raise finance/fund from various Banks and/ or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company. Hence it is proposed to increase the borrowing limits to Rs. 500 Crores (Rupees Five Hundred Crores Only) for the Company from existing approved limit of Rs. 125 Crores (Rupees One Hundred Twenty Five Crores Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company and its free reserves at anytime except with the consent of the members of the Company in a general meeting.

The Board recommends the resolution set out n Item No. 5 of this Notice for approval of the members by way of Special Resolution. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution.

Item No. 6

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY :

Presently the Authorized Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs) comprising of into 8,25,00,000 (Eight Crores Twenty Five Lakhs) divided into 82,50,000 (Eighty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs. 4,25,00,000/- (Four Crores Twenty Five Lakhs) Preference Shares divided into 42,50,000 (Forty Two Lakhs Fifty Thousand) of Rs. 10/- (Rupees Ten) each.

In order to infuse capital to meet the working capital requirements and other corporate business expenses, the Board proposes that the Company should increase its Authorised share capital to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

The increase in the Authorized Capital requires approval of members in the General Meeting by way of Ordinary Resolution u/s 61 of the Companies Act, 2013.

Your directors propose to pass the resolution as set out in the Item No.6 of the notice.

None of the Director of the Company and their relatives are concerned or interested in the proposed resolution.

Item No. 7

ALTERATION IN CLAUSE V OF MEMORANDUM OF ASSOCIATION :

Presently the Authorized Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs) divided into 82,50,000 (Eighty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

In order to infuse capital to meet the working capital requirements and other corporate business expenses, the Board proposes that the Company should increase its Authorised share capital to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

The alteration in Memorandum of Association requires approval of members in the General Meeting by way of Ordinary Resolution u/s 13 of the Companies Act, 2013.

Your directors propose to pass the resolution as set out in the Item No. 7 of the notice. Draft of the altered copy of the Memorandum of Association and other relevant documents are available for inspection till the conclusion of the general meeting.

None of the Director of the Company and their relatives are concerned or interested in the proposed resolution.

Item No. 8

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS :

Pursuant to the provisions of relevant sections of the Act, including, without limitation, Sections 23(1)(b), 42 and 62(1)(c) of the Act, and the Rules made thereunder, read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), and other Rules/ Regulations as made by Securities and Exchange Board of India, preferential issue of equity shares/ any other securities by the Company on a preferential basis, requires prior approval of the Members by way of a Special Resolution.

Disclosure required to be given in the explanatory statement to the Notice of the General Meeting, in terms of provisions of Chapter V of the SEBI (Issue of Capital And Disclosure Requirement) Regulations, 2018 read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as in force on the date of notice, are as under.

i. Object of the Issue through Preferential Allotment:

Object of this issue is to raise fund for working capital requirements and redemption of existing preference shares to the extent possible.

ii. Maximum number of specified securities to be issued :

The resolution set out in the accompanying Notice is an enabling resolution, entitling the Board to issue 1497654 (Fourteen Lakhs Ninety Seven Thousand Six Hundred and Fifty Four) equity shares as may be deemed appropriate in the best interest of the Company. The Company intends to raise an amount of Rs. 5,49,78,878.34/- (Rupees Five Crores Forty Nine Lacs Seventy Eight Thousand Eight Hundred and Seventy Eight and Thirty Four Paise Only) by offering the above mentioned securities.

iii. Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer :

Allotment is being made by the Company to the below promoters and promoter Group who has conveyed to the Company in writing to subscribe to the Equity Shares of the Company on preferential basis:

S. No	Name of Proposed Allottee and PAN	Category	No. of share to be allotted
1	Mr. Amit Modi (PAN: AEEPM7790P)	Promoter	249609
2	Mr. Pradeep Bafna (PAN: ABRPB5206H)	Member of Promoter Group	50203
3	Mr. Rajesh Mangal (PAN: ACUPM9790K)	Member of Promoter Group	41603
4	Mrs. Rakhi Bafna (PAN: AGBPB4554B)	Member of Promoter Group	15000
5	Mr. Ramdas Goyal (PAN: ACJPG8121H)	Promoter	249609
6	Mrs. Shashikala Mangal (PAN: ABUPM8283E)	Member of Promoter Group	83203
7	Mrs. Sunita Devi Jajodia (PAN: ABGPJ2866E)	Member of Promoter Group	249609
8	Mr. Yogesh Kumar Agrawal (PAN: ABHPA2446A)	Promoter	83203
9	Mr. Nikhar Agrawal (PAN: AIWPA6733G)	Member of Promoter Group	83203
10	Mr. Parv Agrawal (PAN: ALJPA3983G)	Member of Promoter Group	83203
11	Mr. Ramesh Chandra Goyal (PAN: ADZPG7781N)	Promoter	55469
12	Mr. Rohit Mangal (PAN: AOEPM5476N)	Member of Promoter Group	41600
13	Mr. Sachin Bafna (PAN: AGBPB4606Q)	Member of Promoter Group	86203
14	Mrs. Shobha Devi Goyal (PAN: ACJPG8223A)	Member of Promoter Group	55469
15	Mrs. Soniya Goyal (PAN: ARXPG6985A)	Member of Promoter Group	55468
16	Mrs. Vidhee Bafna (PAN: ALPPB1956L)	Member of Promoter Group	15000
TOTAL			1497654

Except the above mentioned promoters, directors or key managerial personnel, none of other Promoters, Directors or Key Management Personnel of the Company intends to subscribe to any equity shares pursuant to this preferential issue.

iv. Shareholding pattern of the issuer before and after the preferential issue :

S.N.	Particulars	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
(A)	Promoters Holding				
1.	Indian				
	a. Individual	5501139	67.99	6998793	72.99
	b. Central/State Government	0	0	0	0
	c. Financial Institution/Banks	0	0	0	0
	d. Any Other	0	0	0	0
	e. Body Corporate	0	0	0	0
	Sub Total	5501139	67.99	6998793	72.99
2.	Foreign Promoter	0	0	0	0
	Sub Total (A)	5501139	67.99	6998793	72.99
(B)	Non-Promoter Holding				
1.	Individual	0	0	0	0
2.	Institutional Investors:				
	a. Mutual Funds	24500	0.30	24500	0.26
	b. Venture Capital Funds	0	0	0	0
	c. Alternate Investment Fund	0	0	0	0
	d. Foreign Venture Capital Investors	0	0	0	0
	e. Foreign Portfolio Investors	0	0	0	0
	f. Financial Institutions/ Bank	0	0	0	0
	g. Insurance Companies	0	0	0	0
	h. Provident Funds/Pension Funds	0	0	0	0
	i. Any other (specify)	0	0	0	0
	j. Foreign Institutional Investors	0	0	0	0
3.	Central/State Government/ President of India	0	0	0	0
	Sub Total (B)	24500	0.30	24500	0.26
C.	Non- Institutions	-	-	-	-
1.	Individual Shareholders holding nominal share capital upto Rs. 2 Lakhs	2080546	25.71	2080546	21.70
2.	Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakhs	406177	5.02	406177	4.23
3.	NBFC's registered with RBI	0	0	0	0
4.	Employee Trusts	0	0	0	0
5.	Overseas Depositories	0	0	0	0
6.	Any Other	0	0	0	0
7.	Bodies Corporate	37579	0.46	37579	0.39
8.	NRI & OCB	4148	0.05	4148	0.04
9.	Clearing Member				
10.	Any Other (HUF)	37478	0.46	37478	0.39
11.	Foreign National	0	0	0	0
	Sub Total (C)	2590428	32.01	2590428	27.01
	TOTAL (A+B+C)	8091567	100.00	9589221	100.00

v. Time frame within which the preferential issue shall be completed :

As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for preferential issue, provided that in case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, then the allotment shall be completed within 15 days from the date of receipt of such approval.

vi. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees :

Following persons are falling under the promoters/promoter group of the Company have shown their interest/propose to subscribe to equity shares arising out of this:

S. No.	Name of Proposed Allottee	Category	Details of Ultimate Beneficial Owners
1	Mr. Amit Modi (PAN: AEEPM7790P)	Promoter	NA
2	Mr. Pradeep Bafna (PAN: ABRPB5206H)	Member of Promoter Group	NA
3	Mr. Rajesh Mangal (PAN: ACUPM9790K)	Member of Promoter Group	NA
4	Mrs. Rakhi Bafna (PAN: AGBPB4554B)	Member of Promoter Group	NA
5	Mr. Ramdas Goyal (PAN: ACJPG8121H)	Promoter	NA
6	Mrs. Shashikala Mangal (PAN: ABUPM8283E)	Member of Promoter Group	NA
7	Mrs. Sunita Devi Jajodia (PAN: ABGPJ2866E)	Member of Promoter Group	NA
8	Mr. Yogesh Kumar Agrawal (PAN: ABHPA2446A)	Promoter	NA
9	Mr. Nikhar Agrawal (PAN: AIWPA6733G)	Member of Promoter Group	NA
10	Mr. Parv Agrawal (PAN: ALJPA3983G)	Member of Promoter Group	NA
11	Mr. Ramesh Chandra Goyal (PAN: ADZPG7781N)	Promoter	NA
12	Mr. Rohit Mangal AOEPM5476N	Member of Promoter Group	NA
13	Mr. Sachin Bafna AGBPB4606Q	Member of Promoter Group	NA
14	Mrs. Shobha Devi Goyal ACJPG8223A	Member of Promoter Group	NA
15	Mrs. Soniya Goyal ARXPG6985A	Member of Promoter Group	NA
16	Mrs. Vidhee Bafna ALPPB1956L	Member of Promoter Group	NA

vii. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

S. No	Name of Proposed Allottee	Category	Pre- preferential issue shareholding		No. of to be allotted	Post- preferential issue shareholding		Change in control, if any
			No. of share	%		No. of share	%	
1	Mr. Amit Modi	Promoter	399815	4.94	249609	649424	6.77	NA
2	Mr. Pradeep Bafna	Member of Promoter Group	143648	1.78	50203	193851	2.02	NA
3	Mr. Rajesh Mangal	Member of Promoter Group	138485	1.71	41603	180088	1.88	NA
4	Mrs. Rakhi Bafna	Member of Promoter Group	34498	0.43	15000	49498	0.52	NA
5	Mr. Ramdas Goyal	Promoter	276734	3.42	249609	526343	5.49	NA
6	Mrs. Shashikala Mangal	Member of Promoter Group	282960	3.5	83203	366163	3.82	NA
7	Mrs. Sunita Devi Jajodia	Member of Promoter Group	173432	2.14	249609	423041	4.41	NA
8	Mr. Yogesh Kumar Agrawal	Promoter	368163	4.55	83203	451366	4.71	NA
9	Mr. Nikhar Agrawal	Member of Promoter Group	265708	3.28	83203	348911	3.64	NA
10	Mr. Parv Agrawal	Member of Promoter Group	266807	3.3	83203	350010	3.65	NA
11	Mr. Ramesh Chandra Goyal	Promoter	121214	1.5	55469	176683	1.84	NA
12	Mr. Rohit Mangal	Member of Promoter Group	31650	0.39	41600	73250	0.76	NA
13	Mr. Sachin Bafna	Member of Promoter Group	127366	1.57	86203	213569	2.23	NA
14	Mrs. Shobha Devi Goyal	Member of Promoter Group	204844	2.53	55469	260313	2.71	NA
15	Mrs. Soniya Goyal	Member of Promoter Group	96514	1.19	55468	151982	1.58	NA
16	Mrs. Vidhee Bafna	Member of Promoter Group	13306	0.16	15000	28306	0.30	NA
TOTAL			2945144		1497654	4442798		

viii. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

NIL, the Company has not made any preferential allotment since April 1, 2023.

ix. Undertaking:

- a. The Company undertakes to re-compute the price of the equity shares issued in terms of the preferential allotment under this resolution in terms of the SEBI (ICDR) Regulations, 2018 where it is required to do so.
- b. The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified equity shares shall continue to be locked-in till the time such amount is paid by the allottees.
- c. **Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of its promoters or directors is a willful defaulter :** Not applicable, as none from the issuer, its promoter or directors are wilful defaulters.

x. Pricing of the Equity Shares:

The issue of equity shares on preferential basis to the promoters of the company will be in such manner and at such price calculated as per the SEBI (ICDR) Regulations, 2018. Accordingly each equity share of face value of Rs.10/- shall be issued at a price not being less than Rs. 36.71/- including premium of Rs. 26.71/- equity share per share. A

certificate from the Registered Valuer has been obtained in this regard.

xi. Basis on which Price has been arrived:

The Independent Registered Valuer CA Aditya Chokhra (Registration No. - IBBI / RV / 06 / 2020 / 12719) have applied following weights on the equity value arrived by the above methods to get the fair value of the equity shares of the company as the shares fall under Infrequently traded shares:

S.No.	Parameters	Weight
1.	Price to Book Value	50%
2.	Enterprise Value to EBITDA	50%

Accordingly the fair value of the equity shares of the company has been arrived on the basis of above two methodologies as on the valuation date on the basis of available information and documents.

The valuation report of the Company is uploaded on the website of the Company at www.tirupatistarch.com.

xii. Relevant Date :

The "Relevant Date" for the purpose of determination of the minimum price for Equity Shares to be issued and allotted as above as per ICDR Regulations and other applicable laws is Tuesday, August 26, 2023, being the date 30 (Thirty) days prior to the date of this Annual General Meeting on which this special resolution is proposed to be passed.

xiii. Change in Control :

No, change in control in the company will occur due this preferential allotment. The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. Any of the equity shares issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any other person/entity/ investor within the same category/class, on the same terms and conditions.

xiv. Terms of Equity Shares:

The Board may allot Equity Shares at a price not being less than Rs.36.71/- including premium of Rs. 26.71/- per equity share of the Company. An amount, as may be decided by the Board of Directors, not being less than 100% of the issue price shall be payable upon subscription of the Equity Shares. The Equity Shares would be allotted on the following terms:

- i. Upon receipt of the payment as above, the Board shall allot one equity share by appropriating Rs. 10.00 towards equity share capital and Rs. 26.71/- towards the Security Premium.
- ii. The equity shares issued as above shall rank pari passu in all respects with the then existing equity shares of the Company. The equity shares shall be subject to the Memorandum and Articles of Association of the Company.

xv. Lock-in :

The Equity shares to be allotted to the promoters on preferential basis shall be locked-in for a period as per requirements of SEBI (ICDR) Regulations, 2018.

xvi. Practicing company secretary Certificate :

Certificate from Practicing Company Secretary as required in terms of Guidelines for preferential issues under Regulation 163 of SEBI (Issue of Capital And Disclosure Requirement) Regulations, 2018 is annexed to the Notice as Annexure-A and will be available for inspection 21 days prior to the date of this meeting at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day excluding Saturday, Sunday and Public Holiday and shall be placed at the meeting.

Certificate from Practicing Company Secretary is hosted on the Company's website and is accessible at website www.tirupatistarch.com.

xvii. Other conditions for issue :

The issue of equity shares on preferential basis to the promoters of the company will result in allotment of more than

five percent (5%) of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert. However, it does not result to change in control of more than five percent (5%) of the post issue fully diluted share capital of the issuer. Therefore in compliance of Regulation 166A of SEBI (ICDR) Regulations and report from registered valuer is obtained.

The Valuation report issued by CA Aditya Chokhra (Registration No. - IBBI / RV / 06 / 2020 / 12719) is available for inspection at the registered office of the Company between 10:00 a.m. to 05:00 p.m. on all working days upto the date of AGM and uploaded on website of the Company on www.tirupatistarch.com.

xviii. Other Details:

a. Particulars of the offer including date of passing of Board resolution:

The Board of Directors at its meeting held on 28/08/2023 has passed the resolution, subject to the approval of the members and such other approvals as may be required, to issue upto 1497654 (Fourteen Lakhs Ninety Seven Thousand Six Hundred and Fifty Four) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up ('Equity Shares'), by way of a preferential issue to the members of promoter and promoter group, who have agreed to subscribe to the proposed preferential issue and has confirmed their eligibility in terms of Regulation 159 of the SEBI (ICDR) Regulations.

b. Principal terms of assets charged as securities:

Not Applicable.

c. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

Except the above mentioned promoters, directors or key managerial personnel, none of other Promoters, Directors or Key Management Personnel of the Company has contributed either as part of this offer or separately in furtherance of objects.

d. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:

Not Applicable

e. Details and No. of allotments made in previous years :

- The Company had made allotment of 1500000, 0%, Non- Convertible, Non-Cumulative and Redeemable preference shares as on 31/03/2014 at Nominal Amount per share Rs. 10/- each and at zero premium.
- The members of the Company also passed the Special Resolution in their Annual General Meeting held on 30th September, 2015 to authorize the board to Issue & allot 22,00,000 (Twenty Two Lacs) 0% Redeemable Preference Shares on Preferential Basis but the management of the company decided not to issue and allot such shares.
- In the next Annual General Meeting held on 29th September, 2016 the member of the Company again authorize the board to issue and allot 7,50,000 (Seven Lacs Fifty Thousand Only) 0% Redeemable Preference Shares on Preferential Basis but the board of the company not issue and allot such shares.
- The Company had made allotment of 9,07,591 (Nine Lakh Seven thousand Five hundred and Ninety One) equity shares on 02/03/2021 and 27,50,000 (Twenty Seven Lakh fifty thousand) Non Convertible, Non-Cumulative, Redeemable within 20 years from the date of allotment thereof and shall carry 0% dividend on such shares Preference Shares on 22/03/2021.
- The Company had made allotment of 1090800 equity shares as on 17/12/2022 at nominal amount per share Rs. 10/- each and at Rs.24.61/- premium.

Mr. Amit Modi, Mr. Ramdas Goyal, Mr. Ramesh Chandra Goyal, Mr. Prakash Chand Bafna, Mr. Yogesh Kumar Agrawal, and Mrs. Shashikala Mangal, Directors and Mr. Rohit Mangal, Chief Financial Officer of the Company, are

the proposed allottees; therefore, they and their relatives are interested or concerned, either directly or indirectly, in the proposed resolution.

Other than above none of the other directors or key managerial persons or their relatives are interested or concerned, either directly or indirectly, in the proposed resolution.

Item No. 9

INCREASE IN SALARY OF MRS. NEENA MODI, RELATIVE OF DIRECTOR OF THE COMPANY

Mrs. Neena Modi is relative of Directors of the Company and Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

Chairman stated that looking into the profitability of the company and performance of Mrs. Neena Modi, relative of Directors of the company, who is working in a company, monthly remuneration paid to him may be increased from Rs. 3,00,000/- per month to Rs. 5,00,000/- per month with effect from 01st day of April, 2023.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

As per the Provisions of section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers), that any contract and arrangement which involves appointment of related party to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees certainly requires approval of members of the Company by way of Ordinary resolution. Therefore, approval of members of the Company is sought for the aforesaid purpose. Transaction(s) with the concerned related party does not exceed 10% percent of the annual consolidated turnover of the Company.

Board of Directors of the Company recommended Item No.9 as passing of resolution as an ordinary resolution.

None of the directors and KMPs except Mr. Amit Modi or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested to the extent of their shareholding.

Item No. 10

RE-APPOINTMENT OF MR. RAMESH CHANDRA GOYAL (DIN: 00293615) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

Mr. Ramesh Chandra Goyal (DIN: 00293615) who has attained the age of 72 years, who was appointed as Whole Time Director of the Company and he holds the office as Whole Time Director of the Company upto 27th June 2024. As per the recommendation of Nomination & Remuneration Committee, the Board of Directors has reappointed Mr. Ramesh Chandra Goyal as Whole Time Director of the Company at its Meeting duly held on 28-Aug-2023 for the further period of 3 (Three) years w.e.f 28th June 2024 till 27th June, 2027 subject to approval of Members in the Annual General Meeting.

Mr. Ramesh Chandra Goyal is a highly qualified businessman and has an overall experience of 35 years in the manufacturing, marketing and selling Maize Starch, Dextrose and other Chemicals. He is one of the founders/promoters of the Company. He has served the Board and the Company since its incorporation. Mr. Ramesh Chandra Goyal is holding 2, Equity Shares: 1,21,214 Equity Shares and 3,01,852 0% Non-Convertible, Non Cumulative, Redeemable Preference Shares of the Company. His reappointment is approved by Nomination and Remuneration Committee and he shall be liable to retire by rotation.

Accordingly, it is proposed to reappoint Mr. Ramesh Chandra Goyal as Whole Time Director of the Company for a further period of 3 (Three) years w.e.f. 28th June 2024. Mr. Ramesh Chandra Goyal is not disqualified from being reappointed as Director in terms of Section 164 of the Act and has given his consent to act as Whole Time Director.

He shall be paid Remuneration upto the amount of Rs. 84,00,000/- p.a.. He shall also be given the facility of Car, telephone and Mobile as per Company rules and shall also be entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limits prescribed in Schedule V of the Companies Act, 2013.

Additional Information in accordance with Schedule V:-

I. General Information:

PARTICULARS	DETAILS	
Nature of Industry	Manufacturing Industry	
Date or expected date of commencement of commercial production	The Company was incorporated on 09/12/1985 and had commenced commercial production in Jan,1986.	
Incase of new Company, Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	FY 2022-23 (Amt. in Lakhs)	FY 2021-22 (Amt. in Lakhs)
Total Revenue	36479.23	31987.11
Total Expenses	35716.56	31042.63
Profit Before Tax	762.70	944.48
Tax Expenses		
Current Tax	128.96	159.74
Tax related to previous years	0.50	0.00
Deferred Tax	47.84	118.06
MAT credit Entitlement	-71.51	-159.16
Profit After Tax	656.90	826.41
Foreign investments or collaborations, if any	The Company has not made any Foreign Investments or collaborations. However, certain foreign investors have invested in the Company after listing.	

II. Information about the Appointee:

Background Information:

PARTICULARS	DETAILS
Name	Ramesh Chandra Goyal
Date of Birth	11.03.1951
Age	72 years
Qualification	Graduate
Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
Residential Address	House No.-74, Old Agrawal Nagar, Indore (M.P.)-452001
Permanent Account Number	ADZPG7781N
Experience	35 years
Past Remuneration	Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions

Recognition or Awards	NIL
Job Profile and his Suitability	He has overall 35 years of experience in manufacturing, marketing & selling maize, starch, dextrose & has been associated with the Company since its inception.
Proposed Remuneration	Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company. Further, he has no relationship with any other managerial personnel.

III. Other information:

PARTICULARS	DETAILS
Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

IV. Disclosures:

PARTICULARS	DETAILS
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
Service contracts, notice period, severance fees	30 days
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

Details of the Director as per the Secretarial Standard-2:

PARTICULARS	DETAILS
Name	Ramesh Chandra Goyal
DIN	00150037
Date of Birth	11.03.1951
Qualification	Graduate

Experience / Brief Resume	He has 35 years of experience in the field of manufacturing, marketing and selling maize, starch, dextrose and other allied products.
Date of first Appointment on the Board	09-12-1985
Directorship held in other Companies including Listed Companies	Tirupati Starch Charitable Foundation Roopmati Hotels Pvt Ltd
Membership/Chairmanships of Committees of other Companies	Nil
Number of Shares held in the Company	Equity Shares: 1,21,214 Preference Shares: 3,01,852
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A
Terms and conditions of appointment	No changes in terms and conditions of appointment since the previous date of appointment.
Last drawn remuneration	As mentioned above.
Number of Meetings of the Board attended during the year	12

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for the approval by the Members of the Company.

Ramesh Chandra Goyal along with his relatives are interested in the resolution set out in Item No. 10 of the Notice with regard to his re-appointment to the extent of their shareholding interest in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned & interested, financially or otherwise, in the resolution.

**ON THE ORDERS OF THE BOARD
For : Tirupati Starch & Chemicals Limited**

**Place: Indore
Date : 28th August, 2023**

**PURNIMA NAGPAL
Company Secretary & Compliance Officer**

ANNEXURE - A
COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof]

To
The Board of Directors
Tirupati Starch & Chemicals Limited,
Address: Shreeram Chamber, 1st Floor,
12 Agrawal Nagar, Indore,
452001 (M.P.) India

I **Pratik Tripathi partner of P.S. Tripathi & Associates**, Company Secretaries have been appointed vide Board meeting dated 11/08/2023 by **M/s. Tirupati Starch & Chemicals Limited** (hereinafter referred to as '**Company**'), having **CIN: L15321MP1985PLC003181** and having its Registered Office at Shreeram Chamber, 1st Floor, 12 Agrawal Nagar, Indore - 452001 (M.P.) India to issue this compliance certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the company has proposed issue of 1497654 shares with face value of Rs.10 each, fully paid up on a preferential basis with an issue price of Rs. 36.71 each/- (**'Proposed Preferential Issue'**). The proposed preferential issue is approved at the Meeting of Board of Directors of the Company held on Monday, 28th day of August, 2023.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I/we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is 26/08/2023;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;

- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
 - x. Draft notice of Annual General Meeting, Explanatory Statement and Shareholders Agreement (if any):
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment. (***Not applicable***)
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
 - xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations as provided by the Registered Valuer has been worked out at Rs.36.71/- per share;
 - xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; (***Not applicable***);
 - xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares;
 - xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; (***Not applicable***);
 - xv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.
- Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A (Not applicable);***
- xvi. disclosures w.r.t. the defaults relating to payment of interest/ repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019 (***Not applicable***);
 - xvii. The Inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019 (***Not applicable***);
 - xviii. credit rating report dated 06th October 2022 issued by "Acuite rating and research limited" of the financial instruments that it has been assigned and reaffirmed to "BBB";
 - xix. Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company (***Not applicable***).

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review :

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification :

Based on my/our examination of such information/documents and explanation furnished to me/us by the management and employees of the Company and to the best of my/our knowledge and belief, I/we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

Place: Indore

Date : 28th August 2023

UDIN:F005812E000878409

For P.S. Tripathi & Associates

(Company Secretaries)

Pratik Tripathi

Partner

C P No.: 5358