

**TRANSCRIPT OF 38TH ANNUAL GENERAL MEETING OF TIRUPATI STARCH &
CHEMICALS LIMITED**

DATE: 30th September 2024

DAY: Monday

Anurag Kumar Saxena: Good afternoon, Ladies and Gentlemen. I, Anurag Kumar Saxena, Company Secretary and Compliance Officer of Tirupati Starch & Chemicals Limited, welcome you all to this 38th Annual General Meeting of your Company.

As on Cut-off date for this meeting (i.e. 23 September 2024), the Company has total 11,002 Equity shareholders. The requisite quorum being present, and with the permission of the Honorable Chairman, I declare the meeting to order.

In accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, this meeting is held physically as well as through video conferencing facility.

All the reasonable efforts have been made by your company to enable members to participate in this meeting. Members may note that this AGM is being recorded. Please do not disclose any sensitive personal information belonging to you or any other person that has no bearing on this meeting.

I would like to inform that the Directors of the Company, Chief Financial Officer, Scrutinizer for this meeting are present at this meeting. Secretarial Auditor, Statutory Auditor of the Company have also joined-in.

The requisite registers as required under the Companies Act 2013 and other relevant documents mentioned in the notice are available for the inspection throughout the meeting.

The facility of joining the meeting under the Companies Act 2013 is made available to all the members on first come first serve basis. All members who have joined-in are by default placed on mute mode to avoid any disturbance from background and to ensure smooth and seamless conduct of the meeting.

The company has also provided to the members to cast their votes by electronic means through remote e-voting on all the resolutions as set forth in the notice.

The e-voting was commenced on 27th September 2024 at 9 am and concluded on 29th September 2024 at 5 pm. Further, the facility for voting through e-voting system is also available for all those members who are present virtually in this meeting and who did not cast their vote earlier, through remote e-voting.

Members who are present physically at the AGM may cast their votes through the ballot papers provided to them.

The Company has given option to Members to register themselves as speaker for the meeting, however no such request is received within the prescribed timeline in this regard.

The notice conveying this AGM and a copy of annual report for the financial year ended 31st March 2024 has already been circulated to all the members electronically in accordance with the circulars issued by the MCA and SEBI.

With the permission of the Chairman, I shall take them as read. The Auditor's Report on the Standalone and Consolidated Financial Statements for the financial year ended 31st March 2024 do not contain any qualification, remark or disclaimer. The Secretarial Audit Report also do not contain any qualification, observation, remark which has adverse effect on the functioning of the company except the following remarks.

1. The first observation states that there is delay in filing prior intimation to the Stock Exchange regarding redemption of existing unlisted redeemable preference shares considered in Board Meeting held on 08/11/2023, not intimated 11 working days before to the stock exchange pursuant to Regulation 29 of the SEBI LODR Regulations, 2015.

Here, I would like to inform the members that the said intimation was not made to the Stock Exchange, as the Preference Shares of the Company are not listed on the Exchange, hence the provisions pertaining to the intimations as per SEBI Regulations is not applicable to the Company. So, the management is of the opinion that the Company is in compliance.

2. The second observation mentions that there is delay in filing shareholding pattern to the stock exchange, post preferential allotment dated 31/10/2023 pursuant to Regulation 31(1) of the SEBI LODR Regulations, 2015.

We hereby inform the members that due to change in Company Secretary during September and October month of year 2023, the company inadvertently missed filing of the shareholding pattern within the prescribed time as required by regulation. However, Company has subsequently submitted the same to Stock Exchange with some delay.

Now, I request our Honorable Chairman Mr. Ramdas Goyal Sir to proceed further and deliver his speech.

Over to you, Sir.

Ramdass Goyal:

Dear Shareholders,

Good Afternoon and thank you for joining us today in this Annual General Meeting.

It is both my honor and responsibility to address you today and provide an overview of our performance for the financial year 2023-24.

During the year under review, the Company reported a total revenue of Rs. 30,650.77 lakhs, compared to Rs. 36,479.26 lakhs for the financial year ending March 31, 2023. The Company also recorded a profit of Rs. 207.40 lakhs, a decrease from Rs. 656.90 lakhs reported in the previous financial year.

As you are aware, that this year has presented significant challenges for our company. We did not achieve the production and revenue targets we had set

for ourselves, and I want to address the factors that contributed to this outcome in a transparent and forthright manner.

Our operations heavily depend on a steady supply of maize, which is the cornerstone of our production process. Unfortunately, throughout the year, we experienced a significant shortage of maize, which severely hampered our ability to maintain production levels. This shortage was due to part of unforeseen agricultural disruptions that affected maize availability.

The maize that was available to us was often of suboptimal quality. So, it not only impacted our production efficiency but also led to an increase in waste and reduced the overall quality of the end product. Ensuring the consistency and quality of our raw materials is crucial to our success, and lower quality maize has had a cascading effect on our operational performance.

Alongside the shortage, we saw a significant rise in maize prices. This price hike added considerable strain on our cost structure. The increased cost of raw materials directly impacted our profit margins, making it difficult to sustain our production level and competitive pricing.

The rises in maize prices also led to an escalation in our overall manufacturing costs. When raw material prices rise, it invariably affects other cost components of our production process. This situation was further exacerbated by a general increase in operational costs across the board.

Despite these challenges, I want to assure you that our team is fully committed to addressing these issues head-on. We are actively working on several fronts to mitigate these challenges.

We are proud to share that we have demonstrated our commitment to public assistance by exceeding our corporate social responsibility (CSR) expenditure. We have established a Section 8 company under the name Tirupati Starch Charitable Foundation, which will be the vehicle for our CSR activities moving forward. This foundation will enable us to carry out impactful social welfare initiatives.

In closing, while the past year has been challenging, it has also been a period of learning and adaptation. We are committed to overcoming these obstacles and guiding our company towards a more stable and prosperous future. With the measures we are implementing and the steadfast support of our shareholders, I am confident that we will emerge stronger and more resilient.

Thank you for your continued trust and investment in our company.

Thank you very much.

Anurag Kumar Saxena:

Thank you so much sir for providing insights about the company's performance in the last year and the company's future outlook in a detailed manner to all our respective members.

We now take up the resolutions as set forth in the AGM Notice. We open the floor for the questions by the members physically present after all the resolutions are tabled before the meeting.

Accordingly, I will now read-out all such resolutions.

- 1 To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon
- 2 To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Auditors thereon

As Chairman of this meeting Mr. Ramdas Goyal is interest person for the next agenda item no. 3. Hence, Mr. Amit Modi, Managing Director of the Company will be the Chairman for such agenda item no. 3.

- 3 To appoint a Director in place of Mr. Ramdas Goyal (DIN: 00150037) liable to retire by rotation and, being eligible, offers himself for re-appointment
- 4 To appoint a Director in place of Mrs. Shashikala Mangal (DIN: 00107187) liable to retire by rotation and, being eligible, offers herself for re-appointment
- 5 To confirm the continuation of appointment tenure of Mrs. Pramila Jajodia (DIN: 01586753) as Non-executive Non-Independent Director of the Company
- 6 To approve the payment of remuneration to Mrs. Shashikala Mangal (DIN:00107187) Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2024-25
- 7 To approve the payment of remuneration to Mrs. Pramila Jajodia (DIN:01586753) Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2024-25
- 8 To confirm the Re-appointment of Mr. Yogesh Kumar Agrawal (DIN: 00107150) as Whole Time Director of the Company
- 9 To approve the appointment of Mr. Akshat Garg as a Non-executive Independent Director of the Company, subject to allotment of DIN and registration with The Indian Institute of Corporate Affairs
- 10 To approve the appointment of Mr. Sagar Jajodia (DIN: 09582098) as a Non-executive Independent Director of the Company, subject to registration with The Indian Institute of Corporate Affairs

I would like to inform that the Director Identification Number has been allotted to Mr. Akshat Garg, his DIN is 10780629 and Mr. Akshat Garg and Mr. Sagar Jajodia had also been registered in Independent Director's Databank of Indian Institute of Corporate Affairs (IICA).

Now, we open the floor for the questions for the members present over here. Members are requested to keep the questions brief and specific. Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time. To avoid repetition, the board members will answer the questions in the end.

Now, I request Member to finally go ahead and ask your question, if any.

Any Question?

Amit Modi:

No questions

Anurag Kumar Saxena:

As no question from any member. So I now request the members to kindly vote. Members attending the AGM virtually and who have not cast their vote earlier by remote voting, may cast their vote on the AGM evoting platform.

The voting will be allowed till 15 minutes after the conclusion of AGM. The members who are physically present at the AGM may kindly vote on the ballot papers provided to them. After voting, kindly drop the ballot papers in the ballot box as tabled before the meeting. The results of the voting including the remote e-voting done earlier will be posted on the website of the company and the stock exchange within 48 hours of the meeting.

On that note, with the permission of Chairman I would like to conclude the meeting here. Thank you everyone for being a part of the Annual Journal Meeting.

Hope to see you all next year.

Thank you so much

Amit Modi:

Thank you

Ramdas Goyal:

Thank you

Anurag Kumar Saxena:

Thank you