



Tirupati Starch & Chemicals Limited

Regd. Office: Shree Ram Chambers, 1st Floor, 12 Agrawal Nagar, Main Road, Indore (M.P.) 452001

Phones: 0731-4905001, 4905002, E-mail : tirupati@tirupatistarch.com

Works: Village-sejwaya, Ghata Billod, Dist. Dhar (M.P.)

Transcript of 39th Annual General Meeting of Tirupati Starch & Chemicals Limited held physically as well as through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Friday, on the 29th day of August, 2025 at 1.00 PM (IST) at the Registered Office of the Company

Mr. Anurag Kumar Saxena (Company Secretary):

Good afternoon ladies and gentlemen.

I Anurag Kumar Saxena company secretary and compliance officer of Tirupati Starch & Chemical Limited Welcomes you all to this 39th annual general meeting of the company. As on cut-off date for this meeting, that is 22nd August 2025, the company has total 10827 equity shareholders. The requisite quorum being present.

And with the permission of the honorable chairman, I declared 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 facilities. 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 to this meeting. I would like to inform that the directors of the company, chief financial officer, Scrutinizer for this meeting present at the meeting; Secretarial Auditor, Statutory Auditor have also joined in. The 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 for joining the meeting under the Companies Act 2013 is made available to all the members on 1st come, 1st serve basis. All members who have joined in are by default placed on mute mode to avoid any disturbance from background and to ensure a smooth and seamless conduct of the meeting.

The company has also provided to the members to cast their votes by electronic means to a remote evoting on all the resolution as set forth in the AGM notice. The evoting was commenced from 26th of August 2025 at 09:00 A.M. and concluded on 28th of August at 05:00 p.m.

Further the facility for voting through evoting system is also available for all those members who



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are present virtually in this meeting and who did not cause their vote earlier. Members who are present physically at the AGM may cast their votes through the ballot papers provided to them.

The company has given options to members to register themselves as a speaker for the meeting. The company has received request from some members to register themselves as speakers for the meeting. We will facilitate the speaker session once the floor open for the question round. It may be noted that the company reserves the right to limit the number of members asking the questions depending on the availability of the time at this meeting. The notice conveying this AGM and a copy of annual report for the financial year ended 31st March 2025 has already been circulated to all the members electronically in accordance with the circulars issued by the MCA and SEBI. In addition to that, we have sent letters to those shareholders whose email addresses are not registered with the company, RTA, depository in compliance of regulation 36(1)(b) of SEBI (LODR) regulations 2015. In such letter the details about the web link and the exact path of the company's website, where complete annual report for the financial year 2024 -25 is available are provided.

With the permission of the chairman I shall take them as read. The audit report on the standalone and consolidated financial statement for the financial year ended 31st March 2025 do not contain any qualification, remark or disclaimer. The secretarial audit report also does not contain any qualification, observation, remark which has adverse effect on the functioning of the company except the following remark.

The 1st observation stated that stakeholder relationship committee was not properly constituted with the requisite members and chairperson for the quarter ended December 31, 2024. However, the company has reconstituted the stakeholders relationship committee on October 3, 2024 and the applicable fine was subsequently paid on March 28, 2025. The company has submitted a request to BSE through BSE listing center seeking a waiver of imposed find. The matter is currently under review by listing operation team.

Here, I would like to inform to members that the stakeholder relationship committee has been reconstituted on 3rd of October 2024 as per regulation 20(2). The appointed chairperson of the shareholders stakeholder relationship committee is a non executive director and as per regulation 20 the committee is duly constituted with three directors of which two are independent directors. Therefore, the company is in compliance with the specified regulation; further the company has made request to BSE through BSE listing center to waive-off the fine and the case is under process with the listing operation team, case number is 227422 dated March 18, 2025. However, the fine amount has been paid on 28th of March 2025.

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2nd observation stated that the BSE has done a comparison of promoter/promoter group PAN data provided to NSDL/CDSL with promoter/promoter group details in shareholding pattern filed by listed entity with exchanges and observed certain mismatch that non promoter categories selected on designated depository systems whereas in shareholding pattern promoter category is mentioned. In this regard BSE requested the company to refer NSDL and CDSL circular for process to be followed for updating of PAN details on NSDL/CDSL issuer portal and updated the details latest by 31 July 2024. As per listed entity there is no such mismatch.

In this connection, we hereby inform the members that the company has submitted its reply on 30th of July 2024 through the bse listing center mentioning that we have already updated the PAN details of promoter and promoter group along with the directors and designated persons for system driven disclosure under SEBI PIT regulations and SAST regulations.

Further in respect of aforesaid discrepancies we wish to submit that we compared all the details including promoter group, non promoter group category in system driven disclosure with CDSL shareholding pattern and found that details are same. And no such mismatch found between both details.

Now I request our honorable chairman sir Mr. Prakash Chand Bafnaji to proceed further and deliver his speech.

Mr. Prakash Chand Bafna (Chairman):

Dear Shareholders, Board members and esteemed guests.

It is great honor to welcome you all of the 39th annual general meeting of tirupati starch and chemicals limited. I thank each one of you for being here today and for the trust and support you continue to give up to our company.

I am pleased to share with you the progress we made during the past year; for the financial year ending March 31, 2024 our company achieved a total revenue of RS. 39,023.55 lakhs compared to RS 30,650.77 lakhs in the previous year. This shows a healthy growth in our business. Our profit also improved significantly RS. 753.74 lakhs compared to RS 207.4 lakhs last year. This steady growth is a reflection of the hard work and commitment of our entirety. The year 2024-25 was not without its challenges. The market environment was uncertain with rising cost, Changing customer preferences and global economic pressures. However, despite these difficulties, our



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company continued the performed strongly. This success was possible because of three main reason efficient operation, disciplined cost management and our strong customer relationships. These strengths have helped us remain resilient and confident about our future. During the year, we took important steps to strengthen our business. We focused on improving productivity across all areas of operations. We work on strengthening supply chain so that our customers receive products on time and without dispersion. We moved further towards diversifying our product range so that we are less dependent on a single line of business. We also made progress in adopting sustainable and eco friendly practices because we believe growth must be responsible and benefit future generation.

The starch and allied chemicals industry is growing at a fast pace, as demand increases across multiple sectors such as food, pharmaceuticals, textile, paper, and packaging. India is one of the fastest growing markets in the world.

And this provides us with excellence opportunities with our experience capabilities and the vision. Tirupati Starch and Chemicals is well positioned to capture these opportunity and expand further.

As we look ahead, our company. We will continue to focus on various important strategic priorities including We will continue to invest in research and developing development so that we can create new and better products, improve quality and stay ahead of market trends. We are committed to reducing our environmental impact using resources efficiently and following eco friendly practices, our aim is to grow in a way that is sustainable and responsible towards society and the environment. While strengthening our presence in the Indian market, we will also increase our efforts in International markets through exports so that our products reach more customers worldwide. Along with business group, we strongly believe in the importance of good governance, the following practices that are based on transparency, accountability, and fairness.

This ensure that the trust of our shareholders and stakeholders always remain strong. We also remain dedicated to corporate social responsibility during the year. We continued our work in areas such as education, health care, and community development. These efforts have made a positive difference in the lives of people around us and we will continue to expand such initiatives in the future.

Dear stakeholders in the journey of Tirupati Starch & Chemicals has always been guided by strong values and the commitment of all of the people. The future is full of opportunity. And I am confident that with your trust, the hard work of our employees and the support of all the stakeholders our company will reach even greater heights in the coming years. Together, let us



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work towards building a company that not only grows the stronger in business but also creates meaningful and lasting value for society, provides opportunity and security for our employees deliver trust and quality to our customers and sustainable returns for you - our valued shareholders.

Thank you once again for your faith and continued investment in our company.

Mr. Anurag Kumar Saxena (Company Secretary):

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 the respected members. We now take up the resolutions as set in the GM notice. We open the floor for the questions by the members present, after all the resolutions are table before the meeting.

Accordingly I will now read out all such resolutions.

As an ordinary businesses

Item No.1 - To receive consider and adopt the standalone audited financial statement of the company for the financial year ended March 31, 2025 together with the reports of the board of directors and auditors thereon.

Item No.2 - To receive consider and adopt the consolidated audited financial statements of the company for the financial year ended March 31, 2025 together with the reports of the auditors there on.

Item No.3 - The appointment of a director in place of Mr. Prakash Chand Bafna DIN - 00107070 who were liable to retire by rotation and being eligible offer himself for the appointment.

Item No.4 - To appoint a director in place of Mr. Ramesh Chandra Goyal DIN - 00293615 who liable to retire by rotation and being eligible for himself for the appointment.

Item No.5 - To appoint M/s Harish Khandelwal & Company, Chartered Accountants, Indore as the Statutory Auditors of the Company

As special businesses



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Item No.6 - To confirm the reappointment of Mr. Amit Modi DIN 03124351 as managing director of the company for the further period of three years with effect from 31st May 2025.

Item No.7 - To confirm the reappointment of Mr. Prakash Chand Bafna DIN - 00107070 as Whole-time Director of the company for a further period of three years with effect from 31st May 2025 and approval for his appointment as chairman of the company also for the same time.

Item No.8 - To confirm the reappointment of Mr. Ramdas Goyal DIN 00150037 as Whole-time Director of the company for a further period commencing from 31st May 2025 till 29th of August 2025 and approval for change of his designation as non executive non Independent Director of the Company w.e.f. 30.08.2025.

Item No. 9- To approve the payment of remuneration to Mrs. Pramila Jajodia DIN-01586753 non executive non independent director of the company in excess of the 50% of total annual remuneration payable to all non executive directors of the company during the financial year 2025-26.

Item No.10 - To approve the payment of remuneration to Mrs. Shashikala Mangal DIN-00107187 non executive non independent director of the company in excess of 50% of total annual remuneration payable to all non executive directors of the company during the financial year 2025-26.

Item No.11 - To confirm the appointment of Mrs. Arpita Garg DIN 11150564 as non executive independent director of the company for the 1st term of five consecutive years w.e.f. 15th of June 2025.

Item No.12 - To approve the appointment of Mr. Saransh Agrawal as a non executive independent director of the company.

Item No.13 -To appoint M/s. P.S. Tripathi & Associates, Practicing Company Secretaries, Indore as Secretarial Auditors of the company for a 1st term of five consecutive years i.e. from financial year 2025-26 financial year 2029-30.

Item No.14 -To approve the amendment in incident or ancillary object clause III B of memorandum of association of the company by insertion of clause number 43A after existing subclause O of clause 43 regarding setting up facilities for generation of power for captive consumption.



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As chairman of this meeting Mr. Prakash Chand Bafna is an interested person for the agenda item number three and seven and Mr. Amit Modi managing director of the company will be the chairman for the such agenda items.

I would like to inform that director identification number has been allotted to Mr. Saransh Agrawal, his DIN number is 11240010. He has also been registered in independent director's Databank of Indian Institute of Corporate Affairs.

Now we will 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 question in the end. Now I request members to finally go ahead and ask your questions if any.

Any question from member side?

Moderator:

Some of members joined, can we unmute one by one?

Mr. Anurag Kumar Saxena (Company Secretary):

Mr. Keshav Garg

Moderator:

Okay yeah

Mr. Garg, please proceed with your question.

Mr. Keshav Garg (Shareholder):

Sir thank you very much for providing me this opportunity. Sir, I had a few questions sir. If you could tell us what is our total installed capacity per annual.



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And sir, what volume we did in last financial year at FY2025 and what volume sales volume we did in first quarter? And sir, what is your expectation for full year FY 26 volume and sir, for next year, what is the expectation for sales volume?

Answer sir what are our CapEx plans and how much volume we can generate if we operate at full capacity utilization. Sir also in the first quarter of this year, in fact in the past two years, if you look at other maize companies numbers like Gujarat Ambuja exports & Sukhjit Strach

Sir so the margins have gone down and the revenues have also gone down and some companies have also started making losses, but our first quarter numbers were very good. So is this trend expected to continue or there was some extraordinary low cost maize inventory or something which led to temporary increase in profitability. Sir because quarter on quarter, even though our revenue went down marginally from 97.5 crore to 92 crore, our EBITDA increase from 3.7 to 6.6 crore sir so going forward, should we.

Mr. Anurag Kumar Saxena (Company Secretary):

Sorry to disturb Mr. Keshav

Mr. Keshav Garg (Shareholder):

Yeah,

Mr. Anurag Kumar Saxena (Company Secretary):

Actually other shareholders are also lined up for the question. So please make your question in brief. Our honourable Managing Director will answer your questions.

Mr. Keshav Garg (Shareholder):

Yes sir sir. So I was coming towards the end only sir, most of my questions I've already asked so sir, and also our starch revenue is 76% of total revenue also so sir what is the trend in starch prices? And sir, our byproduct revenue is 81 crore so going forward, how is this proportion expected to change value added product revenue is it expected to increase? And sir also what was the maize prices, average maize prices of last year, first quarter and currently, and sir last



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year.

Mr. Amit Modi (Managing Director):

Mr. Keshav, you have exceeded your questions I think we should now conclude your questions and we should answer all of them now one by one.

Good afternoon all special thanks to the shareholders who have taken the time out like Abhishekji, Keshvaji yourself and .

For joining us today and my special thanks to Atulji Pratikji as well for being the core of our team and helping us out today here. Let me give you the insight and the brief what has happened over a period of last twelve months and where your company has been and where it has now. The revenues have increased from 306 crore to 390 crore, which is a significant growth as you are aware of it Already.

Profits have increased from 2 crore to 7.5 crore. Our net worth has increased from 53 crore to around 60 crores. Our EPS has increased from ₹2.38 to ₹7.86. I'll give you a brief of what is happening with the starch industry.

Starch is a very unique product which is required in lot of manufacturing processes as a raw material, hence as the population and has and as the GDP of India grows as a per capital income of Indian people will grow, hence the requirement of the starch will also increase.

Because their lifestyle will improve and once the lifestyle improves, then their the basic necessity of starch will also improve. Now, looking at the world scenario right now, why our numbers were not affected compared to Gujrat Ambuja or Sukhjeet, because Gujrat Ambuja & Sukhjeet were predominantly major export players while Tirupati has been reframing from doing exports because of the strong domestic market that we already established and that we already have. And hence the impact has not come to us in terms of lesser export opportunities or and the dollar valuation. And hence the numbers are a bit more looking better compared to them. Now, maize, the government has increased MSP as you all must be aware of it. So the Maize has is get the farmers are getting good price and hence the production of Maize has also increased. The whole acreage production has also increased.

The crops are getting better and better quality. Now we are expecting three crops in a year, which were predominantly two crops in a year previously. So we assume and we hope that we'll



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have a very good maize crop round the year. Hence, the price of Maize will not be varying too much because of demand and supplier. The supplier would be there according to the demand, so I don't see, we don't foresee any major changes coming in the maize prices. Thankfully maize prices have not changed a bit from the last year financial year to this year and

but when it comes to start yes, the prices are a bit fluctuating at the moment because of the various American policies which are affecting globally, but I think in coming months it must stabilize and we should see a good returns coming up there as well. Now.

As you said rightly, we have about 75% to of starch revenue coming from our total revenue sources. We plan to increase our modified starch, which we already have installed capacities which we have already done.

And though, so we assume that our revenues from that sector will increase. I'm glad to inform you that as promised last year, we have also installed hundred tons per day liquid glucose plant, which is now operational and we have achieved hundred percent we have achieved 80% capacity in that and.

And we hope to achieve hundred percent capacity in this coming financial year. We have a installed capacity of 500 metric tons of maize starch per day and we have achieved 80% in that as well. Previously it was 300 tons, we have increased to 500 tons, so there is a increase of 200 metric tons there and we hope to achieve hundred percent this year. Now, looking at the new CapEx, as I said earlier, looking at the global mark.

global trends, global trends, what is happening around the world. We are very cautious as to new investments and we are cautious as to our new expenses. If there the matter is very deeming that we have to make one, then only we'll make otherwise we'll be cautious and we'll refrain for this coming year to make any new investments. I hope I have answered most of your questions. If there anything else you want to add Mr. Anurag?

Mr. Anurag Kumar Saxena (Company Secretary):

Nothing sir nothing.

Mr. Keshav Garg (Shareholder):

Sir what is our deleveraging plan answer what is the interest that we are paying on our debts?

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Mr. Amit Modi (Managing Director):

Okay, so our interest rate right now is about 8.75%, ok? And, we have a total debt of around 54 crores and with our cash flows the planned way of paying the debts, we hope to repay off our debt or pay our loans very soon.

Mr. Anurag Kumar Saxena (Company Secretary):

Thank you sir.

Thank you so much MD Sir for providing the detailed answers to Mr. Keshav. Sir, some other members are also requested to register as a speaker, but their names are not appearing in the attendees list. So with your permission we can conclude the question answer session

Moderator:

Can you announce the name? It is available.

Mr. Anurag Kumar Saxena (Company Secretary):

Krishna Sir, there is no member who is present here as a Speaker.

Moderator :

Okay ok ok. Please go on.

Mr. Anurag Kumar Saxena (Company Secretary):

MD Sir, can we conclude the question answers?

Mr. Amit Modi (Managing Director):

Yes, please.

Mr. Anurag Kumar Saxena (Company Secretary):



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Okay, thank you so much sir. Now I 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 e voting platform. The voting will be allowed for 15 minutes after the conclusion of the AGM, the members who are physically present the AGM may kindly vote on the ballot papers provided to them. After voting kindly drop the ballot papers in the ballot box as table before the meeting.

The result of the voting including the remote evoting done earlier will be posted on the website of the company and the stock exchange, not later than two working days from conclusion of this meeting.

On that note with the permission of chairman, I would like to conclude the meeting here.

Can we conclude?

Mr. Prakash Chand Bafna (Chairman):

Yes

Mr. Anurag Kumar Saxena (Company Secretary):

Thank you everyone for being a part of the annual general meeting.

Hope to see you all next year. Thank you so much.

Mr. Amit Modi (Managing Director):

Thank you everyone. Thank you.

Mr. Prakash Chand Bafna (Chairman):

Thank you, thank you.

Moderator:



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Thank you everyone for joining. Thanks. Bye.

Just ending the meeting.

Mr. Anurag Kumar Saxena (Company Secretary):

Thank you

(E-Voting begins)

(End of Transcript)