



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 – 454773 (M.P.)

Transcript of 40th Annual General Meeting of Tirupati Starch & Chemicals Limited held physically as well as through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Monday, on the 21st day of September, 2026 at 01:00 PM (IST) at the Registered Office of the Company

Mr. Sourabh Vishnoi (Company Secretary):

I, Sourabh Vishnoi, Company Secretary and Compliance Officer of Tirupati Starch & Chemicals Limited, welcome all our esteemed Shareholders, respected Directors, CFO, Statutory Auditors, Secretarial Auditor, Scrutinizer and Special Invitees to this 40th Annual General Meeting of your Company.

As on Cut-off date for this meeting (i.e. 14th September 2026), the Company has total 10,539 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. The proceedings of this meeting are being web casted live for all our shareholders as per the details provided in the Notice to this AGM and the proceedings are also recorded for compliance purposes.

In accordance with the provisions of the Companies Act, 2013 and SEBI Regulations, all the reasonable efforts have been made by the 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.

The notice conveying this AGM and a copy of Annual Report for the financial year ended 31st March 2026 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 address(es) are not registered with the Company/RTA/ Depositories 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 Company's Website, where complete Annual Report for FY 2025-26 is available, are provided.

It gives me immense pleasure to extend a cheerful welcome to you all. Before I hand over the proceedings to the Chairman, Mr. Prakash Chandra Bafna Sir, to declare the meeting open, I would like to inform that:

The facility of joining the meeting under the Companies Act 2013 is available to all 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 members with the facility to cast their votes by electronic means through remote e-voting on all the resolutions as set forth in the AGM notice. The e-voting was commenced from 18th September 2026 at 9 am and concluded on 20th September 2026 at 5 pm. We have also provided e-voting facility during the AGM to the Shareholders. Please note that Members attending the AGM and who have not yet cast their votes earlier by Remote E-voting will only be able to vote at the AGM through e-voting during the meeting. Members who are present physically at the AGM may cast their votes through the ballot papers provided to them. 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.

Now, I request our Honorable Chairman Mr. Prakash Chandra Bafna Sir to proceed further and deliver his speech. Over to you, Sir.



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Mr. Prakash Chand Bafna (Chairman):

Dear Shareholders, Board Members and Esteemed Guests,

I warmly welcome each one of you to the 40th Annual General Meeting of Tirupati Starch & Chemicals Limited. On behalf of the Board of Directors, I sincerely appreciate your support for the Company and express my deepest gratitude for your presence today. Further I also thank you for your continued trust, encouragement and unequivocal support to the Company and its Management. During the financial year ending 31st March, 2026, our company achieved total revenue of Rs. 36,599.12 lakh, compared to Rs. 39,023.55 lakh in the previous year and Company reported Profit of Rs. 658.04 lakh, as compared to Rs. 753.74 lakh in the previous year.

During the financial year under review, the Company operated in challenging demand environment, which is reflected in the moderation in revenue and profit as compared to the previous financial year. However, the Company continued to operate efficiently and maintained stable business operations. The Company has also taken steps to enhance the utilisation of its production capacity and modernise our plant and machinery. The management remains focused on improving operations, increasing efficiency and delivering better financial performance in the coming years.

INDUSTRY OUTLOOK

The starch and allied chemicals industry occupies an important position in India's manufacturing and agricultural value chain. Starch is a versatile raw material and functional ingredient used across food and beverage, pharmaceuticals, paper and board, textiles, adhesives, corrugation, packaging, confectionery and several other industrial applications. India is one of the fastest-growing markets in the world, and this provides us with excellent opportunities. With our experience, capabilities, and vision, Tirupati Starch & Chemicals is well-positioned to capture these opportunities and expand further.

The industry remains sensitive to factors such as maize and other agricultural raw-material prices, crop availability, weather conditions, energy costs, freight and logistics costs, customer demand and changes in domestic and international trade conditions. Efficient sourcing, productivity improvement and prudent working-capital management therefore remain important to sustainable growth.

As we look ahead, our company will continue to focus on various important strategic priorities: We will continue to invest in research and development so that we can create new and improved products, enhance 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. We will focus on productivity, energy efficiency, resource optimisation, quality consistency and prudent cost management so that we can remain competitive in a changing market environment. We will remain focused on product quality, reliability, service and long-term customer relationships, which are essential for sustainable growth in a competitive industry and 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 growth, we strongly believe in the importance of good governance. We follow practices that are based on transparency, accountability, and fairness. This ensures that the trust of our shareholders and stakeholders always remains strong.

Dear Shareholders, the journey of Tirupati Starch & Chemicals Limited has always been guided by strong values and the commitment of our people. While the operating environment may present challenges, we believe that India's long-term growth, expanding industrial activity and the diverse applications of starch



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and allied products provide a sound platform for future opportunities. I am confident that with your trust, the hard work of our employees and the support of all stakeholders, our company will reach even greater heights in the coming years.

Together, let us work towards building a company that grows stronger in business, creates meaningful and lasting value for society, provides opportunities and security for our employees, delivers trust and quality to our customers, and generates sustainable returns for you, our valued shareholders.

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

Mr. Sourabh Vishnoi (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 our respective members. Dear Shareholders, Moving forward to this meeting, we now take-up the resolutions as set forth in the AGM Notice.

Accordingly, I will now read-out the resolutions.

Item No. 1 - To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 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, 2026 together with the Reports of the Auditors thereon

Item No. 3 - To appoint a Director in place of Mrs. Pramila Jajodia (DIN: 01586753) who liable to retire by rotation and, being eligible, offers herself for re-appointment

Item No. 4 - To appoint a Director in place of Mr. Yogesh Kumar Agrawal (DIN: 00107150) who liable to retire by rotation and, being eligible, offers himself for re-appointment

Item No. 5 - To confirm the Re-appointment of Mr. Yogesh Kumar Agrawal (DIN: 00107150) as Whole-time Director of the Company for the further period of 3 years w.e.f. 01.01.2027

Item No. 6 - To confirm the Re-appointment of Mr. Ramesh Chandra Goyal (DIN: 00293615) as Whole-time Director of the Company for a further period of 3 years w.e.f. 28.06.2027

Item No. 7 - To approve Re-appointment Mr. Yashwant Jain Nandecha (DIN: 09646541) as an Independent Director of the company for the Second term of 5 consecutive years w.e.f. 07.07.2027

Item No. 8 - To approve Re-appointment Mr. Sandeep Agrawal (DIN: 09648527) as an Independent Director of the company for the Second term of 5 consecutive years w.e.f. 07.07.2027

Please note that as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the same is required to be read at the AGM. The Auditor's Report on the Standalone & Consolidated Financial Statements for the financial year ended 31st March 2026 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 listed entity has provided all the required disclosure(s) under the SEBI LODR Regulations, 2015 within the time limits prescribed thereunder, except delay in one disclosure. The Management explanation on the said qualification is given in the Board's Report.



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Now, we have received requests from shareholders of the Company for registration as speaker shareholder in the AGM. We request speakers to limit their speeches to maximum 2 minutes for the benefit of other shareholders. If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific and members are also requested to refrain from repeating questions or observations already made by fellow speakers. To avoid repetition, the board members will answer the questions in the end.

Members are also requested to mention their name and location from where they are joining the meeting. Now, I request Members to go ahead and ask your question, if any.

Moderator:

Okay Okay

First Speaker is Mr. Manjit Singh

Mr. Manjit Singh is not present in the Meeting

Okay

Next Speaker is Mr. Henil Bagadia

Mr. Henil Bagadia (Shareholder):

Thanks a lot for the opportunity. Yeah, I hope I'm audible. Yep. So thanks a lot for the opportunity. So I actually send questions in advance if the management can, acknowledge that they have received the same.

Mr. Sourabh Vishnoi (Company Secretary):

Yes, we have received.

Mr. Henil Bagadia (Shareholder):

So briefly I'd like to go some of the important ones. So we actually exited line in FY 26, so if you give some understanding why we did we do it and is it because of the energy and what are the power cause that we were incurring for this particular line compared to the peers who were also running the level two hydralysis and

What kind of customer profile have we lost and if you if you have lot of lost a particular set of customers for this particular product, have you also lost market share or wallet share for other products? So with respect to the new glucose line that has been commercialized, if you give some understanding, is it what was the operational capacity utilization for the year? So with respect to buy products that we have corn gluten and germ.

Mr. Amit Modi (Managing Director):

Can I will I'll request you to hold on your horses right now. I have received number of questions, I think there are about, about 27 of them and we have made a detailed answer to them that will be sent to you on an email very shortly. Okay

Mr. Henil Bagadia (Shareholder):

Okay sure sir. And I would appreciate if I could have interaction with somebody from the company for some more understanding on the business as well as the company.



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Mr. Amit Modi (Managing Director):

You can, you can send me, you can send your details to Sourabh of who is our company secretary and as and when we can get some time, we'll definitely connect.

Mr. Henil Bagadia (Shareholder):

Okay, sure. Thanks a lot Sir.

Mr. Amit Modi (Managing Director):

Yeah, thank you Henil.

Mr. Sourabh Vishnoi (Company Secretary):

Next Speaker, Please.

Moderator:

Okay Next Speaker K Bharat Raj

Tech Support!

K Bharat Raj not present in the Meeting

Okay

Next Speaker is Mr. Kesav Garg

Mr. Keshav Garg (Shareholder):

So thank you for the opportunity. So even I sent my list of questions.

Mr. Amit Modi (Managing Director):

Yes Keshav, I'm just going through your questions. I think you have made about 22nd 22 questions that you have raised here and as I said to Henil as well we'll come back to you. We have got a detailed answer to each one of your questions and we will we will be emailing that shortly to you, ok?

Mr. Keshav Garg (Shareholder):

Perfect sir, Okay so just one question if you could help us understand what is our current maize prices and our finished product starch prices as of date and how, how have they moved either on a quarter on quarter basis or YOY basis during Q2? So if you could just help us understand with the realizations on a YOI and a Q&Q basis of our raw material as well as the finished goods, that would be very helpful

Mr. Amit Modi (Managing Director):

As you can understand, as you, you might know, the starch industry, the basic raw material is maize, ok? So May's prices May's is cultivated across India and depending upon the location, the freight and other factors play into the prices.

Now, if you talk about Q2 which is quarters quarter two, the major maize is coming from Bihar and Punjab side and so the costing has risen up, it has gone up to 26 Rupees per KG. It is right now it is ranging between 25 and 26. The starch prices have gone up from Rs. 32 to Rs. 35 right now as we speak. The derivative prices and the byproduct prices have also increased.



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Though the, the ratio in which the maize prices have increased dramatically over the last six seven months, that has not been yet reflected in our starch prices or by-product prices. However, we see an upper trend of the prices going up in coming months. I hope I have answered you Keshav. Keshav you are there

Mr. Keshav Garg (Shareholder):

Oh yes, sure, I was muted. Yes, sir. That makes sense and sir, I would be waiting for your answers or email.

Mr. Amit Modi (Managing Director):

Absolutely, Sourabh will come back to you very shortly

Mr. Keshav Garg (Shareholder):

Thank you so much sir. I know

Moderator:

Okay Next Speaker Mr. Abhishek J

Mr. Abhishek J (Shareholder):

Am I Audible, So first of all I congratulate the management on the 40th Annual General Meeting of the Company.

Mr. Amit Modi (Managing Director):

Unable to hear you, Abhishek.

Mr. Abhishek J (Shareholder):

Okay, so now, now is it ok sir?

Mr. Amit Modi (Managing Director):

Yes.

Mr. Abhishek J (Shareholder):

First of all, I congratulate the management on the event of this Annual General Meeting all it's well with you and your family.

And this challenging those much more respect than the current market after completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective segments. So 1st of all I would like to know what are the steps that the management is taking? To reduce the other expenses, legal professional charges and the audit fees, what steps on call (*Voice Cracking – not able to understand the further questions*).

Mr. Amit Modi (Managing Director):

So what whatever I can make out from your questions that you just spoke about, though your voice was cracking up, I think the initially you started about the how we can reduce the fees of auditors and all those things, but later on I wouldn't I wouldn't catch up with you with what you were saying.



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I would sincerely request you if you can give all the questions in writing to our company secretary and we will come back to you with a detailed answer and whatever questions you may have, we will try to answer them as early as possible, ok? Okay.

Mr. Abhishek J (Shareholder):

No, I don't know technical issue maybe from the end of the moderate.

Mr. Amit Modi (Managing Director):

Yeah I'm unable to understand what you're because the voice is cracking up, so that is the reason why I'm not able to understand. Sometimes it comes very well, sometimes it doesn't.

Okay, next question, Mr. Krishna Ji

Mr. Sourabh Vishnoi (Company Secretary):

Last speaker is Mr. Abhishek

Moderator:

Okay no more speaker shareholders now, you can proceed with the Meeting

Mr. Amit Modi (Managing Director):

Okay perfect. Thank you everyone

Mr. Sourabh Vishnoi (Company Secretary):

We can move forward. Chairman, sir

Mr. Prakash Chand Bafna (Chairman):

Dear Shareholders,

Thank you very much for your valuable questions, suggestions and observations

I have already covered the Company's performance, industry outlook and our key strategic priorities in my address. I would only reiterate that the Company remains focused on operational efficiency, prudent cost management, product quality, customer relationships and sustainable growth

We remain committed to creating long-term value for our shareholders and to improving the Company's performance in the years ahead. On behalf of the Board and the Management, I sincerely thank all our shareholders for their continued trust, confidence and support. I also place on record our appreciation for the contribution of our employees, customers, suppliers and business associates.

If there is anything that is missing or missed out, or if you have any further questions, we are happy to provide such answers. Please do email those questions that you may have. Thank you.

Mr. Sourabh Vishnoi (Company Secretary):

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 evoting platform.



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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, along with the scrutinizer's report, shall be communicated to the stock exchange. The results shall also be placed on the websites of the company and CDSL

The Results of Remote e-voting and e-voting at this AGM would be available within 2 days from the conclusion of AGM and it will be declared as soon as results are obtained from the Scrutinizer. On that note, with the permission of Chairman and on behalf of the Company's Board, I convey our deep sense of gratitude to all our stakeholders and business associates for their constant support. The commitment of all our employees to the growth of our Company is invaluable. Finally, let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence and support.

Now, I conclude this meeting and I would like to thank you for sparing the time to be with us today, and for your continued faith in the Company.

Thank you all.

(E-Voting begins)

(End of Transcript)