



**Registered Office:**  
"THIRUMALAI HOUSE",  
Plot No. 101-102, Road No. 29,  
Sion (East), Mumbai – 400 022, India  
PHONE: +91 – 22– 43686200  
FAX +91 – 22 – 24011699  
E- MAIL: [thirumalai@thirumalaichemicals.com](mailto:thirumalai@thirumalaichemicals.com)  
Website: [www.thirumalaichemicals.com](http://www.thirumalaichemicals.com)

(AN ISO 9001, 14001, 50001/ HACCP & FSSC22000 CERTIFIED COMPANY)  
CIN: L24100MH1972PLC016149

February 21, 2025

Department of Corporate Services  
Bombay Stock Exchange Ltd.  
P.J. Towers, 25<sup>th</sup> Floor,  
MUMBAI – 400 001  
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
MUMBAI – 400 051  
Fax No: 26598237/8238

Dear Sir,

Ref.: Scrip code: 500412 / TIRUMALCHM

**Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we are enclosing herewith the Postal Ballot Notice dated February 20, 2025 (the 'Notice'), together with Explanatory Statement which has been sent to the Members today on their registered email address, seeking approval for the following Special Business as set out in the said Notice:

Sr.No.	Resolution	Approval
1.	To approve raising of funds in one or more tranches, by issuance of securities by way of private offerings, qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable law for an amount not exceeding INR 700 crores	Special Resolution
2.	Increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to INR 1700 Crores	Special Resolution

In compliance with the Ministry of Corporate Affairs circulars the Notice is being sent in electronic form only to those Members whose name appeared in the Register of Members as on Wednesday, February 19, 2025. The manner of voting on the proposed resolution is restricted only to remote e-voting. The e-voting period will commence from 09:00 A.M.



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(IST) on Tuesday, February 25, 2025 and end at 05:00 P.M. (IST) on Wednesday, March 26, 2025. The results of Postal Ballot shall be declared on or before Friday, March 28, 2025.

This is for your information and record.

Yours faithfully,  
For Thirumalai Chemicals Limited

R. Pramod Kumar  
Company Secretary

Encl: As above.

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*In view of prevailing MCA Circulars on postal ballot process, the voting on the resolution covered in the Notice will take place through e-voting only and no physical ballots will be collected. Please refer to detailed instructions for e- voting explained in the Notice.*

**Notice of Postal Ballot to the Shareholders  
(Notice issued to members pursuant to Section 110 of the Companies Act, 2013)**

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, (the Act), read together with the Companies (Management and Administration) Rules, 2014, General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, General Circular No.20/2021 dated December 8, 2021, General Circular No.3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, General Circular No. dated 09/2023 dated September 25, 2023 and General circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA Circulars”), Thirumalai Chemicals Limited (the Company) seeks approval of Members to transact the Business set out below and as contained in the Postal Ballot Notice dated Thursday, February 20<sup>th</sup>, 2025. An Explanatory Statement pertaining to the said Resolution setting out the material facts concerning and the reasons thereof is annexed to the Notice for your consideration.

**SPECIAL BUSINESS:**

**1. To approve raising of funds in one or more tranches, by issuance of securities by way of private offerings, qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws for an amount not exceeding Rs. 700 crores:**

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

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 23, 41, 42, 62(1)(c), 71, 179, and other applicable provisions of the Companies Act, 2013 and the applicable rules and regulations framed thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), and any other applicable provisions, if any, each including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof for the time being in force ("Companies Act") and in accordance with the provisions of the memorandum of association and articles of association of the Company, all other applicable laws, rules and regulations, the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing**

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**Regulations**”), the uniform listing agreement(s) entered into by the Company with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) where the equity shares of the Company of face value of INR 1 each (“**Equity Shares**”) are listed, and the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) and / or re-enactment(s) thereof (“**FEMA**”), and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, including any amendment(s), statutory modification(s), variation(s) and / or re-enactment(s) thereof, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendment(s), statutory modification(s), variation(s) and / or re-enactment(s) thereof, and the extant consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**GOI**”), circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the “**ECB Guidelines**”), Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022, and such other statutes, clarifications, rules, regulations, circulars, notifications, and guidelines, if any, as may be applicable, each as amended from time to time, issued by the GOI, Ministry of Corporate Affairs (“**MCA**”), Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Reserve Bank of India (“**RBI**”), Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges, the Registrar of Companies (“**RoC**”), and such other statutory, regulatory, governmental or other appropriate authorities under any other applicable laws (hereinafter singly or collectively referred to as the “**Appropriate Authorities**”), and subject to all such approval(s), permission(s), consent(s), and / or sanction(s) as may be necessary or required from any of the Appropriate Authorities and guidelines and clarification issued thereon from time to time, and subject to such terms, conditions, or modifications as may be prescribed by any of the Appropriate Authorities while granting such approvals, permissions, consents, and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which shall be deemed to mean and include any duly constituted committee of the Board, thereof for the time being exercising the powers conferred by the Board, including powers conferred by virtue of this resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, consent, authority and approval of the members of the Company be and is hereby accorded to the Board to offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, for such part of the issue and for such categories of persons as may be permitted by applicable laws) such number of securities or instruments, including but not limited to Equity Shares, securities convertible or exchangeable into such number of Equity Shares as the Board may decide, convertible debentures, and/or preference shares (compulsory and/or optionally, fully and/or partly) and/or warrants with or without non-convertible debentures with the rights exercisable by the

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warrant holders to exchange such warrants with Equity Shares, and/or foreign currency convertible bonds (“**FCCB**”) and/or foreign currency exchangeable bonds (“**FCEB**”) which are convertible or exchangeable into Equity Shares at the option of the Company, and/or global depository receipts (“**GDRs**”), American depository receipts (“**ADRs**”), and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares (including warrants (detachable or not) secured/un-secured or any other equity based instrument or combination thereof (all of which are hereinafter referred to as the “**Securities**”), whether in India or abroad, in one or more tranches and/or one or more issuances simultaneously, with or without green shoe option, whether Rupee denominated or denominated in one or more permissible foreign currencies, and/or any combination of any of the aforementioned securities, for an aggregate amount up to INR 700 crores (Rupees Seven Hundred Crores) (inclusive of such premium as may be fixed on such Securities), by way of one or more further public issue(s), debt issue(s), rights issue(s), preferential allotment(s), private placement(s), including through qualified institutions placement (“**QIP**”) in accordance with Chapter VI of the SEBI ICDR Regulations, and / or any other method as may be permitted under the applicable laws, to such eligible investors, including resident or non—resident / foreign investors (whether institutions, banks, mutual funds, foreign portfolio investors, incorporated bodies, individuals, trusts or otherwise), eligible Qualified Institutional Buyers (“**QIBs**”) (as defined in SEBI ICDR Regulations), existing members, employees of the Company, foreign portfolio investors, mutual funds, pension funds, venture capital funds (foreign or Indian), qualified foreign investors, banks, alternate investment funds, Indian and / or multilateral financial institutions, insurance companies, trusts, stabilizing agents and/or any other category of persons or entities who are authorised to invest in the Securities of the Company as per extant regulations / guidelines or any combination of the above in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively called “**Investors**”), to all or any of them, jointly or severally, in the course of domestic or international offerings, through the issue of prospectus and/or offer document and/or letter of offer and/or offering circular and/or placement document, and / or such other permissible / requisite offer documents / writings / circulars / memoranda as may be deemed appropriate, at the sole discretion of the Board, in such manner and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including the terms of the issuance, security, fixing of record date, securities premium, or its equivalent amount in such foreign currencies as may be necessary, inclusive of any premium and green shoe option attached thereto, in one or more tranche or tranches, at such price (whether at prevailing market price(s) or at permissible discount or premium to market price or prices in terms of applicable law), in such manner, and on such terms and conditions as the Board may determine in consultation with the global coordinator(s) and book running lead manager(s), with authority to retain over subscription up to such percentage as may be permitted by the Appropriate Authorities, including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others (including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company); and where necessary in consultation

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with the global coordinator(s) and book running lead manager(s) and / or underwriters and / or stabilizing agent and / or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and / or in respect of different Securities; deciding of other terms and conditions like number of securities to be issued; face value; number of Equity Shares to be issued and allotted on conversion / redemption / extinguishment of debt(s); rights attached to the warrants; period of conversion; fixing of record date; and / or book closure dates, if any, as the Board may in its absolute discretion decide, in each case subject to the applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and / or other relevant factors, and wherever necessary, in consultation with the book running lead managers and / or other advisors to be appointed by the Company so as to enable the Company to list on any stock exchange in India or overseas jurisdictions.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with the principles and provisions set out in the Depository Receipts Scheme, 2014, as amended, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019 and such other circulars, notifications, clarifications, guidelines, rules and regulations issued by Appropriate Authority (including any statutory modification(s), amendment(s) or re-enactment(s) thereof).”

**RESOLVED FURTHER THAT** in case of an issue and allotment of Securities by way of a QIP in terms of the SEBI ICDR Regulations (hereinafter referred to as “**Eligible Securities**” within the meaning of the SEBI ICDR Regulations):

- (i) the Eligible Securities to be so created, offered, issued and allotted, shall be fully paid up, except as may be permitted under the SEBI ICDR Regulations, and in dematerialised form and shall be subject to the provisions of the memorandum and articles of association of the Company;
- (ii) the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board shall only be to successful QIBs as defined in the SEBI ICDR Regulations, and subject to applicable laws, and shall be completed within 365 days from the date of passing of this Special Resolution;
- (iii) the Eligible Securities proposed to be offered, issued, and allotted shall rank *pari passu* in all respects including with respect to entitlement to dividend with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s);
- (iv) in the event where Equity Shares are issued, the “*relevant date*” for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue of Equity Shares;

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- (v) in the event where Eligible Securities issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting which the Board or a committee duly authorised by the Board decides to open the proposed issue of such convertible securities or the date on which the holders of such eligible convertible securities become eligible to apply for Equity Shares, as decided by the Board;
- (vi) the tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- (vii) the issuance or allotment of the Eligible Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ("**QIP Floor Price**"). However, the Board, subject to approval of the shareholders of the Company, issue Eligible Securities at a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price;
- (viii) the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or such other time, except as may be permitted from time to time by the SEBI ICDR Regulations
- (ix) the allotment to a single QIB in the proposed QIP will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law and the minimum number of allottees shall be in accordance with applicable law;
- (x) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations from the date of the prior QIP undertaken pursuant one or more special resolutions;
- (xi) application for allotment of Eligible Securities, and allotment of Eligible Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations;
- (xii) the Equity Shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution; and
- (xiii) no allotment shall be made, either directly or indirectly, to any person who is a Promoter or any person related to Promoter in terms of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** in case of issue of Eligible Securities, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- a) makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- b) makes a rights issue of Equity Shares;
- c) consolidates its outstanding Equity Shares into a smaller number of shares;
- d) divides its outstanding Equity Shares including by way of stock split;
- e) re-classifies any of its Equity Shares into other securities of the issuer; and

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- f) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

**RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT**, without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Securities, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed to in accordance with applicable law.

**RESOLVED FURTHER THAT**, in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds, and things, in its absolute discretion, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:

- (a) offer, issue and allot all / any of the Securities, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion;
- (b) determining the terms and conditions of the issuance, including among other things, (a) terms for issuance of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks / financial institutions / mutual funds or otherwise, (b) terms as are provided in domestic offerings of this nature, and (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into Equity Shares, pricing, variation of the price or period of conversion, and / or finalizing the objects of the issuance and the monitoring of the same;
- (c) approve, finalise, and execute any preliminary as well as final offer document (including, among other things, any draft offer document, offering circular,

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registration statement, prospectus, placement document, private placement offer letter, letter of offer, and / or other letter or circular), as finalized in consultation with the lead manager(s)/underwriter(s)/ advisor(s), in accordance with applicable laws, and to approve and finalise any bid cum application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;

- (d) decide the form, terms and timing of the issue(s) / offering(s), quantum of the issue, date for opening and closing of the issue, Securities to be issued and allotted, class of investors to whom Securities are to be offered, issued and allotted, number of Securities to be issued and allotted in each tranche, issue price (including discount, if any), face value and approval and execution of various transaction document;
- (e) issue and allot such number of Equity Shares, as may be required to be issued and allotted, upon conversion of any Securities, or as may be necessary in accordance with the terms of the issuance all such Equity Shares ranking pari passu with the existing Equity Shares in all respects;
- (f) Entering into any arrangement for managing, underwriting and marketing the issue and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), legal counsel, financial advisor(s), depository(ies), custodians, paying and conversion agents, listing agents, escrow bank(s)/agent(s), banker(s), advisor(s), registrar(s), trustee(s), and other intermediaries as required in order to facilitate or consummate the issue, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements in relation to the issue, and to pay any fees, commission, remunerations, costs, charges and other expenses in connection therewith;
- (g) approve of the deposit agreement(s), placement agreement, the purchase/underwriting agreement(s), the trust deed(s), the indenture(s), the master/global GDRs/ADRs/FCCBS/other certificate representing the Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the Issue (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (h) To negotiate, modify, sign, execute, register, deliver including sign any declarations or notice required in connection with the placement document for issue of the Equity Shares, placement agreement, escrow agreement and other necessary agreements, memorandum of understanding, deeds, general undertaking / indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the “**Transaction Documents**”) (whether before or after execution of the Transaction Documents) together with all other documents,

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agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds, matters and things, mentioned herein as they may deem necessary in connection with the Issue from time to time and matters connected therewith;

- (i) finalise the materiality policy with respect to disclosures to be made in the prospectus / offer document / placement document;
- (j) provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;
- (k) seek any consents and approvals, including, among others, the consent from the Company's lenders, customers, vendors, parties with whom the Company has entered into agreements, and from concerned statutory and regulatory authorities in India or outside India, and any other consents, including from any experts that may be required in connection with the issue;
- (l) file requisite documents with the SEBI, Stock Exchanges, the GoI, the RBI, and any other statutory and / or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
- (m) seeking the listing of the Securities on any Indian or international stock exchange(s), submitting the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principle and final listing and trading approvals);
- (n) open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;
- (o) approving the issue price and finalize allocation and the basis of allotment of the Securities on the basis of the bids / applications and oversubscription thereof as received, where applicable;
- (p) acceptance and appropriation of the proceeds of the issue of the Securities;
- (q) affix the common seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of any one or more of the directors of the Company or any one or more of the officers of the Company as may be authorised by

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the Board in accordance with the memorandum of association and articles of association of the Company;

- (r) settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members of the Company;
- (s) file form FC-GPR, FC-TRS or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issue;
- (t) further authorise and empower any committee and / or director(s) and / or officer(s) of the Company, to execute and deliver, for and on behalf of the Company, any and all other documents or instruments and doing or causing to be done any and all acts or things as the committee / director(s) / officer(s) may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing, or in connection with the issuance of Securities, and any documents or instruments so executed and delivered or acts and things done or caused to be done by the committee / director(s) / officer(s) shall be conclusive evidence of the authority of the committee / director(s) / officer(s) and the Company in doing so; and
- (u) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers conferred herein by this resolution to any committee of directors or any director(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the issue."

## **2. Increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to INR 1700 Crores:**

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

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“RESOLVED THAT in supersession of the earlier Special Resolution passed at the 41st Annual General Meeting of the Company dated August 6, 2014 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rupees One thousand Seven Hundred Crores [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, , whether in Indian or foreign currency whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties whether moveable or immovable, including stock-in-trade, from any person including but not limited to any company, individual, body corporate, banks, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized 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.”

By Order of the Board  
For Thirumalai Chemicals Ltd.

R. Pramod Kumar  
Company Secretary  
(ACS- 47895)

Registered Office: Thirumalai House,  
Road No.29, Sion-East,  
Mumbai - 400 022.  
20<sup>th</sup> February, 2025

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## I. NOTES:

1. The Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013, which sets out details relating to Resolution in the notice is annexed hereto.
2. The Notice is being sent by e-mail to all the members, whose names appear on the Register of members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as on Wednesday, 19<sup>th</sup> February 2025 i.e. the Cut-off Date. The Notice is being sent to members in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/ the Company (in case of physical shareholding). The same is also available on the Company's website at [www.thirumalaichemicals.com](http://www.thirumalaichemicals.com), on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of CDSL.
3. Members whose names appear on the Register of members/ List of Beneficial Owners as on the Cut-off Date will be considered for the purpose of voting. Voting rights will be reckoned on the paid-up value of shares registered in the name of the members on the Cutoff Date. Only those members whose names are recorded in the Register of members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by E-voting.
4. Members who have not registered their email addresses so far are requested to get their email addresses registered. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
5. The Board of Directors has appointed Mr. Manoj Mimani of M/s. R.M. Mimani & Associates LLP, Company Secretaries (Membership No. ACS 17083) and failing him, Mrs. Ranjana Mimani, Practicing Company Secretary (Membership No. FCS 6271) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and read with the Rules and the MCA Circulars, the Company has extended only the E-voting facility to its Members, to enable them to cast their votes electronically. The instructions for E-voting facility arranged by the Company are mentioned in the Notes below. The facility of casting votes by a member using remote e-voting will be provided by CDSL. The voting period begins on Tuesday, 25<sup>th</sup> February, 2025 at 09.00 am (IST) and ends on Wednesday, 26<sup>th</sup> March, 2025 at 05.00 p.m. (IST). During this period, the shareholders of the Company, holding shares either in Physical Form or in Dematerialized Form, as on the cut-off date of Wednesday, 19<sup>th</sup> February 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 05.00 p.m. (IST) on Wednesday, 26<sup>th</sup> March, 2025.

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7. After completion of scrutiny of the E-voting, the Scrutinizer will submit his report to the Chairman of the Company (“Chairman”) or to any other person authorized by the Chairman within the stipulated time for declaration of results. The results of Postal Ballot e-voting shall be declared within 2 (two) working days from the end of voting, at the registered office of the Company and communicated to the stock exchange(s), and shall also be displayed on the Company’s website, viz., [www.thirumalaichemicals.com](http://www.thirumalaichemicals.com) and the website of E-voting agency CDSL.

8. **The instructions for Members for remote e-voting are as under:**

**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 abovesaid SEBI Circular, Login method for e-Voting **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 <b>CDSL Depository</b>	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; 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.</p>

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	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</p>

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	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.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- (ii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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.</li> </ul>

- (iii) After entering these details appropriately, click on “SUBMIT” tab.

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- (iv) 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vii) 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.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password, Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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**(xiv) 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](http://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](mailto: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; [rmimani@csrma.in](mailto:rmimani@csrma.in)/[mmimani@csrma.in](mailto:mmimani@csrma.in) and [investorinfo@thirumalaichemicals.com](mailto:investorinfo@thirumalaichemicals.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. 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 Registrar and Share Transfer Agent “MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)” on their email ID at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No: 1**

The Company, with a strategic intent to expand its operations and market presence, has invested in two projects through its subsidiaries in India and United States (US). The Indian subsidiary, TCL Intermediates Pvt Ltd. (TCL IPL) has constructed a Phthalic Anhydride and Fumaric acid manufacturing unit at Dahej, Gujarat and has commenced production.

The US subsidiary is being built to manufacture Maleic Anhydride and Food ingredients. About 80% of the plant is being constructed modularly at our TCL Technology and Engineering (TCL TE) Division in India. Major portions of it have already been shipped out to the site at US and is under construction there.

The investments in these subsidiaries are being funded by a combination of equity and debt. The Company needs additional funding for part-financing the remaining capex requirements of the above projects and for the growth objectives of the Company and its businesses including but not limited to funding expenditure for general corporate purposes, as well as to retire some debt. Hence the Company has proposed to raise fresh capital.

Your Company is confident that once above two projects are fully operational they can create substantial value to existing operations and the group.

In line with the above, the Company proposes to raise funds by way of public issue or private offerings including by one or more qualified institutions placement to eligible investors through the issuance of any instrument or security, including equity shares, in one or more tranches, and use the proceeds from such issue for meeting the fund requirements for its capital expenditure, working capital requirements, refinancing or repayment or prepayment of the existing borrowings of the Company or any of its subsidiary(ies) or future subsidiary(ies) or for any other purpose or object, as may be determined by the Board and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals.

The fund to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised through the qualified institutions placement. If the net proceeds are not completely utilised for the purposes stated hereinabove due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in procuring and operationalizing assets; (iv) receiving the necessary approvals; and (v) other commercial considerations, the same would be utilised (in part or full) as may be decided by our Board (including any duly authorized committee thereof), in accordance with applicable law.

In case of difficulty in quantifying the exact amount of the fund to be used from the proceeds of the Issue, a broad range of amount may be provided by the Company in the offer document

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provided that the broad range shall be a realistic estimation and range gap shall not exceed +/- 10% of the amount specified for that object of the Issue. The Board (including any duly authorized committee thereof) may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company.

Accordingly, the Board of Directors of the Company (“**Board**” which shall be deemed to mean and include any committee of the Board duly constituted to exercise its powers including powers conferred under the resolution) at their meeting held on 28<sup>th</sup> January, 2025, in order to fulfil the aforesaid objects, have considered and approved seeking approval of the members to enable raising of funds by way of issuance (including with provisions for reservations on firm and / or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) such number of securities or instruments including but not limited to Equity Shares, securities convertible or exchangeable into such number of Equity Shares as the Board may decide, convertible debentures, and/or preference shares (compulsory and/or optionally, fully and/or partly) and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares, and/or foreign currency convertible bonds (“**FCCB**”) and/or foreign currency exchangeable bonds (“**FCEB**”) which are convertible or exchangeable into Equity Shares at the option of the Company, and/or global depository receipts (“**GDRs**”), American depository receipts (“**ADRs**”), and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares (including warrants (detachable or not) secured/un-secured or any other equity based instrument or combination thereof (all of which are hereinafter referred to as, the “**Securities**”), whether in India or abroad, in one or more tranches and/or one or more issuances simultaneously with or without green shoe option, whether Rupee denominated or denominated in one or more permissible foreign currencies, and/or any combination of Securities, for an aggregate consideration of up to Rs. 700 crores (Rupees Seven Hundred Crores) (inclusive of such premium as may be fixed on such Securities), by way of one or more further public issue(s), debt issue(s), rights issue(s), preferential allotment(s), private placement(s), including through qualified institutions placement (“**QIP**”) in accordance with Chapter VI of the SEBI ICDR Regulations, and / or any other method as may be permitted under the applicable laws, to such eligible investors, including resident or non—resident / foreign investors (whether institutions, banks, mutual funds, foreign portfolio investors, incorporated bodies, individuals, trusts or otherwise), eligible Qualified Institutional Buyers (“**QIBs**”) (as defined in SEBI ICDR Regulations), existing members, employees of the Company, foreign portfolio investors, mutual funds, pension funds, venture capital funds (foreign or Indian), qualified foreign investors, banks, alternate investment funds, Indian and / or multilateral financial institutions, insurance companies, trusts, stabilizing agents and/or any other category of persons or entities who are authorised to invest in the Securities of the Company as per extant regulations / guidelines or any combination of the above in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively called “**Investors**”), to all or any of them, jointly or severally, in the course of domestic or international offerings, in accordance

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with the applicable provisions of the Companies Act (as defined hereinafter) and the SEBI ICDR Regulations), or through any other permissible mode and / or combination thereof as may be considered appropriate, in terms of Sections 23, 41, 42, 62, 71, 179 and other applicable provisions of the Companies Act, 2013 and the applicable rules and regulations framed thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), and any other applicable provisions, if any, each including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof for the time being in force ("Companies Act") and in accordance with the provisions of the memorandum of association and articles of association of the Company, all other applicable laws, rules and regulations, the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the uniform listing agreement(s) entered into by the Company with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") where the equity shares of the Company of face value of INR 1 each ("**Equity Shares**") are listed, and the Foreign Exchange Management Act, 1999 including any amendment(s), statutory modification(s), variation(s) and / or re-enactment(s) thereof ("**FEMA**"), and the regulations made thereunder, including Foreign Exchange Management (Non-debt Instruments) Rules, 2019, including any amendment(s), statutory modification(s), variation(s) and / or re-enactment(s) thereof, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendment(s), statutory modification(s), variation(s) and / or re-enactment(s) thereof, and the extant consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**GOI**"), circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the "**ECB Guidelines**"), Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022, and such other statutes, clarifications, rules, regulations, circulars, notifications, and guidelines, if any, as may be applicable, each as amended from time to time, issued by the Government of India, Ministry of Corporate Affairs, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Reserve Bank of India, Registrar of Companies, Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, and such other statutory, regulatory, governmental or other appropriate authorities under any other applicable laws (hereinafter singly or collectively referred to as the "**Appropriate Authorities**"). Accordingly, the Board at its meeting held on January 28, 2025, subject to the approval of the members of the Company, approved the raising of funds at such price (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable regulations) and on such terms and conditions as may be

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deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and / or other advisor(s) appointed in relation to issuance of Securities, in accordance with applicable laws, and subject to regulatory approvals (as necessary).

The resolution proposed is an enabling resolution and the exact price, proportion, and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the issuance of Securities will be decided by the Board, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager(s) and / or other advisor(s) appointed in relation to the issuance of Securities and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post – issue shareholding and the shareholding pattern of the Company are not provided. Accordingly, the Board may, in its discretion, adopt one or more of the mechanisms for raising of funds to meet its objectives as stated in the paragraphs above without the need for fresh approval from the members of the Company. The proposal, therefore, seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of the issuance.

In case of an issue and allotment of Securities by way of a QIP in terms of the SEBI ICDR Regulations (hereinafter referred to as “**Eligible Securities**” within the meaning of the SEBI ICDR Regulations):

- (i) the Eligible Securities to be so created, offered, issued and allotted, shall be fully paid up, except as may be permitted under the SEBI ICDR Regulations, and in dematerialised form and shall be subject to the provisions of the memorandum and articles of association of the Company;
- (ii) the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board shall only be to successful QIBs as defined in the SEBI ICDR Regulations, and subject to applicable laws, and shall be completed within 365 days from the date of passing of the Special Resolution;
- (iii) the Eligible Securities proposed to be offered, issued, and allotted shall rank pari passu in all respects including with respect to entitlement to dividend with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s);
- (iv) in the event where Equity Shares are issued, the relevant date for the purpose of pricing the Equity Shares shall be date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue of the Equity Shares;
- (v) in the event where Eligible Securities issued are eligible convertible securities, the relevant date for pricing of such convertible securities shall be either the date of the meeting in which the Board or a committee duly authorized by the Board decides to open the issue of such convertible securities or the date on which the holders of such

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- eligible convertible securities become eligible to apply for the Equity Shares, as determined by the Board;
- (vi) the tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
  - (vii) the issuance or allotment of the Eligible Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ("**QIP Floor Price**"). However, the Board, subject to approval of the shareholders of the Company, issue Eligible Securities at a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price;
  - (viii) the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or such other time, except as may be permitted from time to time by the SEBI ICDR Regulations;
  - (ix) the allotment to a single QIB in the proposed QIP will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law and the minimum number of allottees shall be in accordance with applicable law;
  - (x) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations from the date of the prior QIP undertaken pursuant one or more special resolutions;
  - (xi) application for allotment of Eligible Securities, and allotment of Eligible Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations;
  - (xii) the Equity Shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution; and
  - (xiii) no allotment shall be made, either directly or indirectly, to any person who is a Promoter or any person related to Promoter in terms of the SEBI ICDR Regulations.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for various types of issues including rights issue or QIP.

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Pursuant to Section 62 of the Companies Act, 2013 and the SEBI Listing Regulations, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting.

The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in item no. 1 of this notice, without the need for any fresh approval from the members of the Company in this regard.

The proposed issuance of Securities is in the interest of the Company and the Board recommends the resolution set out at item no. 1 of the Postal Ballot Notice for the approval of the members as a special resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their respective relatives is in any way directly or indirectly concerned or interested, financially or otherwise, in the resolutions detailed in Item No. 1 of the Postal Ballot Notice.

## **Item No: 2**

The Members of the Company at their 41st Annual General Meeting held on August 6, 2014 had passed a special resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, upto INR 1000 crores.

The Board of Directors, at their meeting held on January 28, 2025 has proposed to increase the borrowing limits of the Company in accordance with the provision of Section 180(1)(c) of the Companies Act, 2013.

As per section 180(1) (c) the Board of Directors cannot borrow more than aggregate amount of the paid up capital of the company and its free reserves (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) at any one time except with the consent of the members of the Company by way of special resolution.

To accommodate the further raising of funds including through debt instruments by way issue of debentures or bonds as mentioned in item No.1 of the Notice, it is necessary to increase the limits for borrowing of funds from INR 1000 crores to INR 1700 crores.

The Board recommends Special Resolutions as set out in Item No. 2 of the Postal Ballot Notice for approval of the Members.

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None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolutions detailed in Item No. 2 of the Postal Ballot Notice.

By Order of the Board  
For Thirumalai Chemicals Ltd.

R. Pramod Kumar  
Company Secretary  
(ACS- 47895)

Registered Office: Thirumalai House,  
Road No.29, Sion-East,  
Mumbai - 400 022.  
20<sup>th</sup> February, 2025