



James Brearley

Investment Managers & Stockbrokers
Established 1919

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the Financial Conduct Authority

To: The Directors of Tirupati Graphite PLC (**Company**)

Eastcastle House,
27/28 Eastcastle Street,
London,
W1W 8DH

23rd April 2024

In accordance with section 303(1) and section 168 of the Companies Act 2006, we, the undersigned, require you to proceed to convene a general meeting of the Company, within 21 days from the date you receive this requisition, for the purpose of considering the removal of all of the current directors of the Company and the appointment of four new directors to the board of the Company, and for the purpose of considering and, if thought fit, passing the following resolutions, all of which are being proposed as Ordinary Resolutions:

1. THAT, Shishir Poddar be removed from office as a director of the Company with effect from the end of the meeting.
2. THAT, Puruvi Poddar be removed from office as a director of the Company with effect from the end of the meeting.
3. THAT, Alastair Bath be removed from office as a director of the Company with effect from the end of the meeting.
4. THAT, having consented to act, Mark Rollins be appointed as a director of the Company with effect from the end of the meeting.
5. THAT, having consented to act, Leo Koot be appointed as a director of the Company with effect from the end of the meeting.
6. THAT, having consented to act, Isabel de Salis be appointed as a director of the Company with effect from the end of the meeting.
7. THAT, having consented to act, Murat Dogan Erden be appointed as a director of the Company with effect from the end of the meeting.
8. THAT, any person appointed as a director of the Company since the date of this requisition up to the end of the meeting and who is not one of the persons referred to in the Resolutions numbered 1 through 3 (inclusive) above, be and is hereby removed as a director of the Company.

In accordance with section 314 of the Companies Act 2006, we also require you to circulate with the above resolutions the following statement on the subject matter of the resolutions:

Tirupati Graphite plc ('the company' or 'TG') – Requisitioning Statement

For the avoidance of doubt we have been instructed as nominee to the underlying beneficial shareholders to make this requisition and requisition statement

Dear Shareholders,

In recent times, a growing concern has emerged regarding the leadership and governance practices within the company, under the stewardship of TG's Chairman, and CEO, Mr. Shishir Poddar. This concern is rooted in a series of events and decisions that have undermined shareholder confidence and led to a noticeable decline in the company's market performance and valuation.

The beginning of this year marked a worrying trend when all non-executive directors resigned in quick succession. Their departure was attributed to unresolved issues relating to the company's strategic direction, governance practices, and overall performance. This development coincided with a significant drop in TG's share price, eroding the market capitalisation to a mere fraction of what was initially invested by many valued shareholders.

Prompting significant concern, the resignation of the non-executive directors was followed by Mr. Poddar appointing his daughter, Puruvi Poddar, aged 27, as the joint managing director and Alastair Bath, a 28-year-old associate employee and staunch supporter of Mr. Poddar, as an additional director. It is notable that neither has any previous experience at the PLC Board level. This manoeuvre has resulted in the absence of any independent non-executive directors, further centralising power within the Poddar family and their circle.

This situation is further complicated by Mr. Poddar holding the dual role of CEO and Chairman, creating a culture where decisions go unchallenged and potential conflicts of interest are neither identified nor addressed.

Moreover, the company's operational ventures have seen minimal oversight. Notably, it recently became apparent that Mr. Poddar's engagement with TG's primary operations in Madagascar was limited to only two visits: the first occurring before the IPO in 2019, and the second in February 2024—five years later. This sparse oversight raises significant concerns about the strategic management and operational focus necessary for the company's growth.

Equally alarming is the issue of financial mismanagement. Despite raising GBP5 million in 2021 to integrate the downstream business operations—also owned by the Poddar family—there's been no progress on this front. Instead, TG continues to face constant cash flow crisis affecting its staff, suppliers, and reputation. There are significant signs that the company no longer has access to the London debt and capital markets.

The requisitioning shareholders believe that appointing these new directors to the board will seek to rectify the situation. We are therefore proposing the removal of the current board and the appointment of the new directors as per the requisitioning resolutions. Please note, Murat and Isabel (previously been non-executive directors of TG) have no relationship with the Requisitioning Shareholders and neither Leo nor Mark are Requisitioning Shareholders.

In light of the concerns noted above, we believe that the proposed directors will if appointed work to put in a stringent corporate governance regime and adopt a proactive and transparent approach in addressing these challenges. Furthermore, we believe the proposed directors' focus will be on realigning the company's governance with the best interests of its shareholders and enhancing value for all stakeholders.

We believe that the proposed directors will prioritise and endeavour the following actions:

1. Revise TG's Corporate Governance Framework:

- a. Establish clear independence between the roles of Chairman and CEO to ensure a balance of power and enhance corporate oversight.
- b. Undertake strategic recruitment including a Chief Financial Officer with proven experience in publicly listed companies.
- c. Create a high-calibre advisory committee with extensive knowledge in the relevant sectors and regions to provide strategic insights and guidance.
- d. Initiate defined reporting procedures including KPI definition and adherence for onsite operations and overall corporate performance.

2. Address Related Party Transactions and Conflicts of Interest

- a. Adopt a transparent approach to managing any conflicts of interest, including cessation of all transactions with entities related to Mr. Poddar and his family, unless conducted under transparent and fair terms.
- b. Conduct thorough investigations into previous conflicts of interest to ascertain if transactions were executed favourably, particularly concerning the integration of downstream businesses.

- c. Cultivate a culture that rewards merit, participation, and contributions, effectively aligning employee interests with corporate goals.

3. Address Liquidity Issues and Optimise Capital Structure

- a. Arrange a borrowing capacity to manage payable crises, restore commercial reputation, and invest in delayed capital expenditures (Capex) to optimise short-term operational capacity.
- b. In the medium term, pursue funding opportunities to enhance operational capacity and maximise returns.

4. Execute the Offtake Strategy

- a. Seek partnership opportunities with entities not currently associated with the company, focusing on expanding the downstream business.
- b. Explore sustainable downstream business strategies for building or acquiring opportunities to secure and enhance the value chain.
- c. Seek downstream business partners that would further facilitate financing and development of the upstream assets, particularly the Mozambique resources.

For the reasons above, we urge you to vote in favour of the resolutions we have proposed at the general meeting of the Company.

Sincerely,



Walpole ST. Andrews Nominees Limited

(on behalf of the underlying beneficial shareholders)

- **End of Requisitioning Statement** -

We confirm that we are members representing at least 5% of the total paid-up capital of the Company carrying the right of voting at general meetings of the Company.

We undertake to pay a sum which is reasonably sufficient to meet the expenses of the Company in giving effect to the requisition to circulate a statement pursuant to section 314 of the Companies Act 2006. However, we note that as the statement is combined with this section 303 requisition, which the Company must bear the expense of, the only additional expenses arising as a result of the section 314 requisition would be the printing of the extra page(s) of the circular containing the statement.

Date: 23rd April 2024

Name	Shareholding	Signature
Walpole ST. Andrews Nominees Limited	6,847,813 ordinary shares in the capital of the Company	