



**THIRUMALAI
CHEMICALS LTD.**



48th ANNUAL REPORT 2020-21

Board of Directors

Mr. R. Parthasarathy (Chairman & Managing Director)
Mrs. Ramya Bharathram (Managing Director)
Mr. P. Mohana Chandran Nair (Whole-time Director)
Mr. R. Sampath
Mr. R. Ravi Shankar
Mr. N. Subramanian
Mr. Raj Kataria
Mr. Dhruv Moondhra
Mr. Arun Ramanathan
Mr. Rajeev M Pandia
Mrs. Bhama Krishnamurthy

Audit Committee

Mr. R. Ravi Shankar, Chairman
Mr. Raj Kataria
Mr. Arun Ramanathan
Mr. R. Sampath
Mrs. Bhama Krishnamurthy

Stakeholders Relationship Committee

Mr. Arun Ramanathan, Chairman
Mr. Raj Kataria
Mr. R. Sampath

Nomination & Remuneration Committee

Mr. Raj Kataria, Chairman
Mr. N. Subramanian
Mr. R. Sampath
Mr. Rajeev M Pandia

Corporate Social Responsibility Committee

Mr. Arun Ramanathan, Chairman
Mr. N. Subramanian
Mr. R. Sampath
Mrs. Bhama Krishnamurthy

Business Review Committee

Mr. N. Subramanian, Chairman
Mr. R. Ravi Shankar
Mr. Dhruv Moondhra
Mr. R. Sampath
Mr. Rajeev M. Pandia

Business Risk Management Committee

Mr. Rajeev M. Pandia, Chairman
Mr. Dhruv Moondhra
Mrs. Ramya Bharathram
Mr. Sanjay Sinha
Mr. N.S. Mohan
Ms. J. Radha
Mr. B. Krishnamurthy
Mr. G. Prabhakaran

Investment, Finance And Banking Committee

Mr. R. Ravi Shankar, Chairman
Mrs. Ramya Bharathram
Mr. Raj Kataria
Mr. Arun Ramanathan
Mrs. Bhama Krishnamurthy

Chief Executive Officer

Mr. C.G. Sethuram – Group CEO
Mr. Sanjay Sinha – CEO

Chief Financial Officer

Mrs. Ramya Bharathram

Company Secretary

Mr. T. Rajagopalan

Bankers

- Bank of India
- Axis Bank Ltd
- IDFC First Bank
- Standard Chartered Bank
- HSBC Bank

Auditors

M/s. Walker Chandio & Co LLP
Chartered Accountants, Chennai.

Internal Auditors

M/s M.S.Krishnaswamy & Co.
Chartered Accountants, Chennai.

Cost Auditor

M/s. GSVK & Co.
Cost Accountants, Chennai.

Registered Office

Thirumalai House, Road No. 29, Near Sion Hill
Fort, Sion(E), Mumbai - 400 022, India.
Tel. : +91-22-24017841, 43686200,
E-mail : thirumalai@thirumalaichemicals.com
Website: <http://www.thirumalaichemicals.com>
CIN : L24100MH1972PLC016149

Registrar & Share Transfer Agents

Link Intime India Pvt Ltd
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083.
Tel No : +91 22 49186000
Fax : +91 22 49186060
E-mail : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

48th Annual General Meeting

Date & Time:

Wednesday, July 21, 2021 at 2.30 p.m.

Venue:

The AGM is to be held through Video Conferencing ('VC') or other Audio-Visual Means ('OAVM') as permitted by the Ministry of Corporate Affairs (MCA).

Book Closure:

Thursday, July 15, 2021 to
Wednesday, July 21, 2021
(both days inclusive)

Factory

Ranipet:

25-A, SIPCOT, Ranipet,
Ranipet District - 632 403
Tamil Nadu, India.
Tel. : +91-4172-244327
Fax : +91-4172-244308
E-mail: mail@thirumalaichemicals.com

Dahej:

Plot No.D-2/CH/171/B,
GIDC Estate, Dahej
Phase-II, Tal. Vagra, Bharuch,
Gujarat - 392 130, India.
Cell : +91-98423-99500 / +91-99526-08935
E-mail : mail@thirumalaichemicals.com

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NOTICE

NOTICE is hereby given that the **FORTY EIGHTH ANNUAL GENERAL MEETING OF THIRUMALAI CHEMICALS LIMITED** will be held on Wednesday, 21st July, 2021 at 2.30 p.m. through Video Conferencing ('VC') or other Audio-Visual Means ('OAVM') as permitted by the Ministry of Corporate Affairs (MCA) *vide* their circular No. 02/2021 dated January 13, 2021 read with circular No. 20/2020 dated May 05, 2020, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including consolidated Financial Statements) for the Financial Year ended on March 31, 2021, and the Reports of the Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the standalone and consolidated Audited Financial Statements for the year ended 31st March 2021, together with the Directors' Report and the Auditors' Reports thereon as circulated to the Members and presented to the meeting be and are hereby approved and adopted."

2. To declare dividend for the Financial Year ended March 31, 2021 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend of Rs.2.20 per equity share on the paid-up equity share capital of the Company as recommended by the Board be and is hereby declared for the Financial Year ended March 31, 2021."

3. To appoint a Director in place of Mr. P. Mohana Chandran Nair (DIN 07326079), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. P. Mohana Chandran Nair (DIN 07326079), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. To re-appoint Statutory Auditors for a term of five years from the financial year 2021-2022 and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N / N500013) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, until the conclusion of the 53rd Annual General Meeting of the Company at such fee as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:**5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the section 196 of the Companies Act, 2013 and other applicable provisions of the Act and Articles of Association of the Company, Mr. P. Mohana Chandran Nair (DIN: 07326079), be and is hereby appointed as a Whole-time Director of the Company under section 196 of the Companies Act, 2013 with effect from 28.10.2020 for a period of three years upon terms and conditions as detailed below and is liable to retire by rotation. He will be designated as "Executive Director (Mfg.)".

Remuneration:

- Total starting remuneration up to Rs.40 lakhs per annum including all perquisites and benefits as per Company's Rules and Practices. Additionally, Provident Fund, Superannuation, Gratuity and other applicable benefits as per provisions of Companies Act, 2013.
- Incentives and Annual Increments as per the Practice and Policy of the Company as determined by the Managing Director.
- Total remuneration including all perquisites / benefits / allowances / incentives including PF/SA/Gratuity shall not exceed Rs.80 Lakhs per annum.

Termination Clause:

- Either party may terminate the service/employment by giving a three months' Notice or salary in lieu of. Mr. P. Mohana Chandran Nair will cease to be a Director of the Company co-terminus with his ceasing to be in the services / employment of the Company.
- The Managing Director shall determine and define the Roles and Responsibilities of Mr. P. Mohana Chandran Nair, and Mr. P. Mohana Chandran Nair will report in all his executive functions and duties to the Managing Director."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 196, 197, 203, Schedule V and any other applicable provisions if any of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the approval of the Members of the Company be and is hereby accorded for the appointment of Mrs. Ramya Bharathram (DIN:06367352), Whole-time Director, as the Managing Director of the Company for a period of three (3) years commencing from 26th May, 2021 to 25th May, 2024 upon terms and remuneration & benefits as detailed below and is liable to retire by rotation.

Remuneration:

1. Basic Salary: (Effective from 26-05-2021): ₹500,000 - 50,000 – 700,000 – 100,000 - ₹900,000 with the power to the Board to fix the Basic within these limits. The Board may increase the Basic Salary suitably, within this band based on performance.
2. Company's contributions to PF, Gratuity, Superannuation Fund, Encashment of Leave, and Insurance as per Rules. These shall not be included in the computation of limits/ restrictions for remuneration or perquisites as prescribed aforesaid under section II of part II of the schedule V of the Companies Act, 2013 and Mrs. Ramya Bharathram shall be entitled to the same.

3. Allowances and Benefits: including HRA, LTA, CCA, medical benefits and allowances, Travel or Car allowances, and other Allowances and Benefits, up to and not to exceed 100% percent of the Annual Basic salary, as above.
4. Commission up to 2% of net profits of the Company calculated in accordance with the provisions of Sections 198 of the Companies Act, 2013. The actual percentage of commission will be decided by the Board, for each Financial Year on completion.

FURTHER RESOLVED THAT within the overall limits as specified above, the Board has the power to determine individual component(s) of remuneration.

RESOLVED FURTHER THAT in any Financial Year during the currency of the tenure of Mrs. Ramya Bharathram, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, as permissible under Section-II, Part-II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) or up to such other limits as may be prescribed by the Government from time to time as minimum remuneration; or if required subject to obtaining of Central Government approval as required under sec. 197 or other applicable provisions of the Companies Act, 2013 or any re-enactments thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, subject to the approval as may be required from the Central Government, the appointment of M/s GSVK & Co., Cost Accountants, having Registration No. 002371 at 8/4 VJ Flats, 30A Valmiki Street, Thiruvannamiyur, Chennai -600 041 as Cost Auditor to issue Compliance Certificate and to audit the Cost Accounts of the Company for the Financial Year 2021-22 for a remuneration of ₹ 30,000/-, in addition to reimbursement of out of pocket expenses, be and is hereby ratified."

I. NOTES:

1. The 48th Annual General Meeting of Thirumalai Chemicals Limited will be held on Wednesday, 21st July, 2021 at 2.30 p.m. through Video Conferencing ('VC') or other Audio-Visual Means ('OAVM') as permitted by the Ministry of Corporate Affairs (MCA) *vide* their circular No. 02/2021 dated January 13, 2021 read with circular No. 20/2020 dated May 05, 2020. The deemed venue of the meeting will be Ranipet, Tamil Nadu.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 15th July, 2021 to Wednesday, 21st July, 2021 (both days inclusive) for the purpose of Annual General Meeting and for determining members eligible for dividend, if declared by the shareholders.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. As the Annual General Meeting of the Company will be held only through Video Conferencing/ OAVM the facility of appointment of proxies by members will not be available for the Meeting.
5. Corporate members whose Authorized Representatives (AR) are intending to participate in the Meeting through Video Conferencing are requested to send a certified copy of the Board Resolution authorising their representative to participate in the Meeting to the Scrutinizer by email through its registered email address rmimani@csrma.in/mmimani@csrma.in with a copy marked to evoting@cdslindia.com.

6. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend, if any, up to the Financial Year 2013-2014 to the Investor Education and Protection Fund (The IEPF) established by the Central Government. Likewise, Debentures/Fixed Deposits, Repayment warrants/interest warrants which remain unclaimed /unpaid for a period of 7 years from the dates they first became due for payment have been transferred to the Investor Education and Protection Fund. All the persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
7. Details under Reg. 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
8. Pursuant to the MCA circular dated 13th January, 2021 and 05th May, 2020 and in view of the prevailing situation and the difficulties involved in dispatching physical copies of the Annual Report, the same shall be sent only by email to the members, and to all other persons so entitled. Electronic copy of the Annual Report for 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s).
9. Members may note that Income Tax Act, 1961 as amended by and read with the provisions of the Indian Finance Act, 2020 mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend if declared by the shareholders.
10. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).
11. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
12. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.
13. The aforementioned documents (duly completed and signed) are required to be uploaded on RTA's website at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before July 12, 2021 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, bank details along with KYC documents to their DPs in case the shares are held by them in electronic form and "Link Intime India Private Limited" on their email ID at rnt.helpdesk@linkintime.co.in if shares held in physical form.
15. Members may also note that the Notice of the 48th Annual General Meeting and the Annual Report for 2020-21 will also be made available on the Company's website at <http://www.thirumalaichemicals.com> and Stock Exchange website for their download. The Notice of the 48th AGM is also available on the website of CDSL.
16. The Equity shares of the Company are mandated for trading in the compulsory Demat mode. The ISIN No. allotted for the Company's shares is INE338A01024.
17. The facility of e-voting system shall also be made available at the AGM. A Member can opt for only one mode of voting i.e. either through remote e-voting or by E-voting system at the meeting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting done in the meeting shall be treated as invalid.

18. Instructions for e-voting and joining the AGM are as follows:

- A.** 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and 13 January, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on July 17, 2021 at 3.00 pm (IST) and ends on July 20, 2021 at 5.00 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 July 14, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on July 20, 2021. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (ii) 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 and joining virtual meetings **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 CDSL	<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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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 or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 or joining virtual meeting & voting during the meeting.</p>

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