

Tirupati Starch & Chemicals Ltd. I N D O R E

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**Twentieth Annual
Report & Accounts 2005-2006**

TIRUPATI STARCH & CHEMICALS LIMITED

Regd. Office : 'Shreeram Chambers' 12, Agrawal Nagar,
Main Road, INDORE - 452 001

BOARD OF DIRECTORS

Dr. Damodar Modi	Chairman & Managing Director
Shri Ramdas Goyal	Executive Director
Shri Yogesh Agrawal	Whole-time Director
Shri Prakash Bapna	Whole-time Director
Shri Ramesh Chandra Goyal	Whole-time Director
Shri Sanjeev Gupta	Whole-time Director
Smt. Pramila Jajodia	Independent Director
Smt. Shashikala Mangal	Independent Director
Shri Sulabh Goyal	Independent Director
Shri Ashish Agrawal	Independent Director
Shri Tejpal Lunawat	Independent Director
Shri Vinod Kumar Garg	Independent Director

COMPANY SECRETARY & FINANCE MANAGER

Shri Bal Krishna Jain,
M.Com., LL.B., F.C.S.

AUDITORS

M/s. Sunil Chandra Goyal & Company,
Chartered Accountants,
103, Kanchan Bagh,
Indore (M.P.)

BANKERS

State Bank of India,
Commercial Branch, Indore

REGISTERED OFFICE

Shreeram Chambers, 12, Agrawal Nagar, Main Road Indore - 452 001

WORKS

Village Sejwaya, (Ghatbillod) Distt. Dhar (M.P.)

Tirupati Starch & Chemicals Ltd.**NOTICE**

Notice is hereby given that the 20th Annual General meeting of the Members of Tirupati Starch & Chemicals Ltd., will be held at the Registered Office of the Company, on Friday at 29th September '2006 at 4.00 p.m. to transact the following business :

1. To consider and adopt the Directors and Auditors' Report, Audited profit and loss account for the year ended on 31st March '2006 and Balance Sheet as at that date along with Cash Flow statement of the year ended on 31st March '2006.
2. To appoint a Director in place of Smt. Pramila Jajodia Director, who retires by rotation and being eligible offers herself for reappointment and that he shall continue to hold her office as Director and her reappointment as such shall not be deemed to constitute a break in her appointment as Director.
3. To appoint a Director in place of Smt. Shashikala Mangal, Director, who retires by rotation and being eligible offers herself for reappointment and that she shall continue to hold her office of a Director and her reappointment as such shall not be deemed to constitute a break in her appointment as a Director.
4. To appoint a Director in place of Shri Rameshchandra Goyal, Wholtime Director, who retires by rotation and being eligible offers himself for reappointment and that he shall continue to hold his office of Wholtime Director and his reappointment as such shall not be deemed to constitute a break in his appointment as Wholtime Director.
5. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To pass the following resolution, with or without modification, as an ordinary resolution :
 "Resolve that Shri Sulabh Goyal be and is hereby appointed a Director of the Company".
7. To pass the following resolution, with or without modification, as an ordinary resolution :
 "Resolve that Shri Ashish Agrawal be and is hereby appointed a Director of the Company".
8. To pass the following resolution, with or without modification, as an ordinary resolution :
 "Resolve that Shri Tejpal Lunawat be and is hereby appointed a Director of the Company".
9. To pass the following resolution, with or without modification, as an ordinary resolution :
 "Resolve that Shri Vinod Kumar Garg be and is hereby appointed a Director of the Company".

10. To pass the following resolution with or without modification, as Special Resolution :

"Resolved that the consent of the Company be and is hereby given to the Board of Directors of the company to de-list of equity shares in the Company from the Stock exchange at Indore & Ahmedabad after complying with the necessary procedure for voluntary de-listing prescribed by the SEBI, the concerned Stock Exchange and other authorities if any.

By order of the Board,
For Tirupati Starch & Chemicals Ltd.,
B.K. Jain,
 Company Secretary.

Place : Indore

Date : 4th September 2006

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The register of members of the company will remain closed from Friday the 22nd Sept. 2006 to Friday the 29th Sept. 2006, (Both days inclusion).
3. The members should intimate change in their registered address, if any.

ANEXURE TO THE NOTICE**Item No. 6**

Shri Sulabh Goyal aged 25 years is B.Com.. He is doing pharmaceuticals business in whole sale for the last three years.

Shri Sulabh Goyal was appointed as an additional Director u/s. 260 of the Co's Act-1956 of the company by the Board of Directors at t's meeting held on 30 th December' 2005. We have to appoint him in this General Meeting.

The Company has received a notice in writing from a member u/s. 257 of the Companies Act 1956, signifying his candidature for the office of Director of the Company.

Item No. 7

Shri Ashish Agrawal aged 30 years is a qualified Chartered Accountant. He is doing practice for the last four years.

Shri Ashish Agrawal was appointed as an additional Director u/s. 260 of the Co's Act-1956 of the company by the Board of Directors at it's meeting held on 30th December' 2005. We have to appoint him in this General Meeting.

The Company has received a notice in writing from a member u/s. 257 of the Companies Act 1956, signifying his candidature for the office of Director of the Company.

Tirupati Starch & Chemicals Ltd.**Item No. 8.**

Shri, Tejpal Lunawat aged 52 years is B.com. and doing Cloth business for the last 20 years.

Shri Tejpal Lunawat was appointed as an additional Director u/s. 260 of the Co's Act-1956 of the company by the Board of Directors at it's meeting held on 30th December ' 2005. We have to appoint him in this General Meeting.

The Company has received a notice in writing from a member u/s. 257 of the Companies Act 1956, signifying his candidature for the office of Director of the Company.

Item No. 9

Shri Vinod Kumar Garg aged 42 years is a Diploma holder in Civil Engineering. He is doing manufacturing of Plastic moulded items for the last 18 years.

Shri Vinod Kumar Garg was appointed as an additional Director u/s. 260 of the Co's Act-1956 of the Company by the Board of Directors at it's meeting held on 30th December' 2005. We have to appoint him in this General Meeting.

The Company has received a notice in writing from a member u/s. 257 of the Companies Act 1956, signifying his candidature for the office of Director of the Company.

Item No. 10

Equity shares in your company are listed at Indore, Ahmedabad & Mumbai Stock Exchange in the year 1994 with intention to have liquidity to the investors at various places. However, since last three years shares in the company have not been traded frequently at Indore & Ahmedabad Stock Exchanges. Hence your Directors have decided to de-list the shared in your company from Indore & Ahmedabad Exchanges as per the guidelines issued by the SEBI and the concerned Stock Exchange. However, equity share listed at Bombay Stock Exchange will continue to have been listed to provide liquidity to the share holder/Investors.

Your Directors recommend the above resolution for your approval as a Special Resolution.

By order of the Board,
For Tirupati Starch & Chemicals Ltd.,
B.K. Jain,
Company Secretary.

Place : Indore

Date : 4th September 2006

DIRECTOR'S REPORT TO THE MEMBERS

Ladies & Gentlemen,

Your Directors have pleasure in presenting their 20th Annual Report together with Audited Statements of Accounts for the year ended 31.3.2006.

	2005-2006 (Rs.)	2004-2005 (Rs.)
Gross Profit/(loss) for the year	- 2177243	- 2204184
Less : Depreciation	8176010	8007447
Loss after Depreciation (Before Tax)	- 10353253	- 10211631
Add/(less): Provision for Deferred tax	3393261	3875756
Assets/fringe benefit tax	167646	-
Loss after tax	-7127638	-6335875
Add : Credit relating to previous years	56885	294545
	- 7070753	- 6041330
Add/(Less): Debit relating to previous years & Sundry Balances written off	- 438921	347407
Bonus for earlier year	-	912
Bonus written back	60374	51736
		-
Balance of Loss carried to Balance Sheet	7406572	6441385

PERFORMANCE :

Both the plants (Starch & Dextrose) are running smoothly and satisfactorily at 100% capacity.

Efforts are being made to reduce power consumption by making necessary changes. The D.G. Set is used to produce electricity whenever there is power cut from MPEB.

FINANCE :

The Company is availing a C.C. loan (hypothecation) limit of Rs. 3.75 crore from State Bank of India, Commercial Branch, Indore.

ACCOUNTING STANDARD :

The Institute of Chartered Accountants of India has introduced various Accounting Standards in the year under review to make the financial statements and disclosure in line with the International accounting practices and disclosures. Most of these Accounting standards are of mandatory in nature and the company has incorporated them in the accounts accordingly.

Of the various Accounting standards, the main Accounting standards implemented during the year by the company are : Accounting standards 17 - Segment Reporting, Accounting Standard 18, related party disclosure and Accounting standard 22- Accounting for Taxes on income. Accounting standard - 28, Impairment of assets. Accounting standard - 29, Provisions, Contingent liabilities & Contingent assets.

MANAGEMENT :

Three of your Directors Shri Rameshchandra Goyal, Smt. Shashikala Mangal and Smt. Pramila Jajodia retire by rotation. They are eligible and offer themselves for re-appointment and that their re-appointment as such shall not be deemed to constitute a break in their appointment as Director/Wholtime Director of the Company.

LISTING AGREEMENT WITH STOCK EXCHANGES :

Pursuant to requirements of the listing Agreement, the Company declares that it's Equity Shares are listed on the Stock Exchanges at Indore, Ahmedabad & Mumbai. The Company confirms that it has paid listing fees due to all the above Stock Exchanges for the year 2006-2007.

The company proposes to de-list its shares from The Ahmedabad Stock Exchange Ltd., Ahmedabad. & M.P. Stock Exchange Ltd., Indore.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm that :

i) in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.

(ii) they have selected the accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year under review and for the loss of the Company for the period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared Annual Accounts on a going concern basis;

CORPORATE GOVERNANCE :

The Company has complied with all mandatory provisions of Corporate Governance as prescribed under the Listing Agreements of the Stock Exchanges with which the Company is listed. Pursuant to Clause 49 of Listing Agreement with the Stock Exchanges, a separate report on Corporate Governance is given as a part of the Annual Report along with the Auditors' statement on its compliance.

AUDIT COMMITTEE

The company has formed an Audit committee as required U/S. 292 A of the Co's Act 1956, as amended by Co's (amendment) Act-2000. The committee has been reconstituted on 29.04.2006 consisting of following Directors :

1. Shri Sulabh Goyal - Chairman,
Independent Director
2. Shri Vinod Kumar Garg - Mamber.
Independent Director
3. Shri Snajeev Gupta - Mamber.
Wholtime Director

5 Meetings of the committee were held during the year.

AUDITORS :

You have to appoint Auditors for the current financial year and to fix their remuneration. M/s. Sunil Chandra Goyal & Co., Chartered Accountants, Indore the Retiring Auditors are eligible for re-appointment. There appointment if made, will be within the prescribed limit specified u/s. 224 (1B) of the Companies Act-1956.

COMMENTS ON AUDITORS REPORT :

The remarks in Auditors' Report are self explanatory except excess deposits.

The company had applied to Central Government for extension of time to comply with the said rules with reference to re-payment of the said deposits for a period of 5 years from 2002-03 to 2007-08 (i.e. upto 31.03.2008).

The Central Government has been pleased to grant exemption to the company from the compliance of provisions of section 58(A) of the Co's Act-1956 and rule 3(2)(i) of the said rules and extension of time for a period of 5 years upto 31.03.2008 vide it's letter No.7/8/2004 - CLVI dtd. 09.09.2005 along with following terms & conditions :

- (i) The company will not make any investments of funds or will not give any loans during the period of exemption/extension except with the prior approval of the Central Government.
- (ii) The exemption/extension granted will be without prejudice to any rights available to any depositor or any share holders or creditor as per law in force in respect of recovery of any amount, which has become due for repayment.

(iii) The exemption/extension would be under sub-section

(8) of section 58A of the Companies Act, 1956 only and such exemption/extension would not convey approval of Central Government under any other provisions of the Companies Act, 1956 or under any other law in force.

(iv) The above conditions subject to which the extension of time/exemption is granted should be indicated in the next report of the Board of Directors.

(v) If any of the conditions attached to the exemption/extension granted by the Central Government under Section 58A(8) of the Companies

Tirupati Starch & Chemicals Ltd.

Act, 1956 is contravened, the exemption/extension will automatically stand cancelled and the company will become liable for prosecution.

FIXED DEPOSITS:

The Company had accepted the deposits in excess of the limits prescribed under the Co's (Acceptance of Deposits) rules 1975 to the tune of Rs. 392.50 lakhs during the years 2000-01 to 2004-05. The company had applied to Central Government for extension of time to comply with the said rules with reference to re-payment of the said deposits for a period of 5 years from 2002-03 to 2007-08 (i.e. upto 31.03.2008).

The Central Government has been pleased to grant exemption to the company from the compliance of provisions of section 58(A) of the Co's Act-1956 and rule 3(2)(i) of the said rules and extension of time for a period of 5 years upto 31.03.2008 vide its letter No.7/8/2004 - CLVI dtd. 09.09.2005 along with terms & conditions as stated above.

PARTICULARS OF EMPLOYEES:

There was no employee during the year drawing remuneration in excess of the ceilings prescribed u/s. 217 (2A) of the Companies Act-1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS

A statement giving information as required u/s. 217 (1E) of the Companies Act-1956 is annexed and form part of this report (Annexure "A").

ACKNOWLEDGEMENT:

Your Directors wish to express their sincere appreciation for the co-operation and support received from State Bank of India. Your Directors also record their appreciation for the services rendered by the employees at all levels and the Shareholders, Customers & Dealers for their continued co-operation through-out the year.

For and on Behalf of the Board
Dr. DAMODAR MODI
Chairman

Place : Indore

Dated : 4th September' 2006.

ANNEXURE 'A':

Information pursuant to sec. 217(1)(a) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Directors) Rule 1988 forming part of Directors Report.

A. CONSERVATION OF ENERGY.

- a) Energy Conservation measures taken :
- Correcting the alignment of Main drive.
 - Construction of Sundrying Platform for predrying of

Gluten and Grit. Thus saving in Furnace Oil consumption.

- b) Additional investment for reduction of Consumption of energy.
- Installation of Diesel Generator set for own generation of power.
 - Installation of best designed power capacitors for achieving and maintaining power factor.

FORM A:**A. POWER & FUEL CONSUMPTION:**

	Current year	Previous year
1 Electricity		
a. Purchased Units	6454460	6320520
Total Amount (Rs.)	26010314	28205598
Rate/Unit (Rs.)	4.03	4.46
b. Own Generation		
i. Through Diesel Generator	12312	22846
Unit		
Unit per liter of Diesel	3.55	3.59
Oil		
2. Coal (Specify quality and where used)		
Quantity (Tones)	10351.480	11600.920
Total Amount (Rs.)	31515378	28718296
Average Rate (PMT)	3045	2476
3. Furnace Oil		
Quantity (K.Lit)	221.284	227.975
Total Amount	3750566	2489426
Average Rate	16.95	10.92

FORM B**B. CONSUMPTION PER UNIT OF PRODUCTION**

		Maize Starch Powder	Dextrose Monohydrate	Dextrose Anhydrous	Liquid Dextrose
	Standard of any	Current Yr.	Previous Yr.		
Electricity	Unit	254.79	271.03		
Furnace Oil	K.Lit	8.74	9.78		
Coal (Special Quality)	Kg.	408.630	497.46		

For and on Behalf of the Board
For Tirupati Starch & Chemicals Ltd
Dr. DAMODAR MODI
Chairman

Place : Indore

Dated : 4th September' 2006.



CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is to carry out its activities and operations in a true and fair manner to achieve transparency, accountability and business prosperity. The Board of Directors of the Company are committed towards discharging their fiduciary responsibility towards enhancing shareholders' value and interest of all other stockholders.

2. BOARD OF DIRECTORS.

a. Composition of Board of Directors and category of Individual Director

Name of the Director	Category
Dr. Damodar Modi	Chairman & Managing Director
Shri Ramdas Goyal	Executive Director
Shri Rameshchandra Goyal	Wholtime Director
Shri Yogesh Kumar Agrawal	Wholtime Director
Shri Sanjeev Gupta	Wholtime Director
Shri Prakash Bapna	Wholtime Director
Smt. Pramila Jajodia	Independent Director
Smt. Shashilala Mangal	Independent Director
Shri Sulabh Goyal	Independent Director
Shri Ashish Agrawal	Independent Director
Shri Tejpal Lunawat	Independent Director
Shri Vinod Kumar Garg	Independent Director

During the year under review, 6 Board Meeting were held on 29th April' 2005, 29th July' 2005, 3rd Sept.'2005, 28th October'2005, 30th December'2005 & 30th January'2006. The last Annual General Meeting of the Company was held on 28th Sept.'2005.

b. Attendance of each Director at Board Meeting and last Annual General Meeting :

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Dr. Damodar Modi	6	Present
Shri Ramdas Goyal	6	present
Shri Yogesh Kumar Agrawal	6	present
Shri Rameshchandra Goyal	6	present
Shri Sanjeev Gupta	6	present
Shri Prakash Bapna	6	present
Smt. Pramila Jajodia	6	present
Smt. Shashilala Mangal	6	present
Shri Sulabh Goyal	1	Appointed
Shri Ashish Agrawal	1	as additional
Shri Tejpal Lunawat	1	Director
Shri Vinod Kumar Garg	1	w.e.f. 31.12.05

c. REMUNERATION OF DIRECTORS :

Details of remuneration paid to Directors for the year ended 31.03.2006.

Name of Director	Salary (Per Month)	Benefits	Sitting fee	Total
1. Dr. Damodar Modi Managing Director	Rs. 27500	-	-	27500
2. Shri Ramdas Goyal Executive Director	Rs. 23000	-	-	23000
3. Shri Rameshchandra Goyal Wholtime Director	Rs. 22500	-	-	22500
4. Shri Prakashchandra Bapna Wholtime Director	Rs. 22500	-	-	22500
5. Shri Sanjeev Gupta Wholtime Director	Rs. 22500	-	-	22500
6. Shri Yogesh Kumar Agrawal Wholtime Director	Rs. 22500	-	-	22500

PERQUISITES :

In addition to the salary they will be entitled to perquisites like Provident Fund, Gratuity, Leave Encashment etc. which are exempted perquisites.

The above remuneration shall also be paid as minimum remuneration in case of no profits or inadequate profits.

d. Notes on Directors seeking appointment/re-appointment

- Shri Rameshchandra Goyal is a Whole-time Director since 01.04.1993. He is from industrial family having vast experience which will be of immense benefit to the Company.
- Smt. Pramila Jajodia is a Director of the Company since 05.09.2003. She is from a business family having corporate experience which will be of immense benefit to the Company.
- Smt. Shashikala Mangal is a Director of the Company since 29.01.2004. She is from a business family and conversant with corporate working. Her experience will benefit to the Company.
- Shri Sulabh Goyal aged 25 years is B.Com.. He is doing pharmaceuticals business in whole sale for the last three years. His experience will benefit the company.
- Shri Ashish Agrawal aged 30 years is a Qualified Chartered Accountant. He is doing practice for the last four years. His experience will benefit the company.
- Shri Tejpal Lunawat aged 52 years is B.Com. and doing Cloth business for the last 20 years. His experience will benefit the company.
- Shri Vinod Kumar Garg aged 42 years is a Diploma holder in Civil Engineering. He is doing manufacturing of Plastic moulded items for the last 18 years. His experience will benefit the company.

3. AUDIT COMMITTEE**a. Brief description of terms of reference**

The terms of reference of this Committee covers the matters specified under Section 292A of the Companies Act, 1956 and also the matters listed under the Listing Agreement with the Stock Exchanges. The Committee is responsible for effective supervision of the financial operations and ensuring that financial, accounting activities and operating controls are exercised as per the laid down policies and procedures. The Financial Results of every quarter are reviewed by the Committee before being placed to the Board of Directors for its approval. The Company has set up its own in house Internal Audit Team consisting of:

Shri B.K. Jain, Chairman,
Shri Dinesh Doshi, Member

Shri Sanjay Arora, Member.

which reviews the functions and operations of the Company and submits its report to the Company.

b. Constitution of the Committee

The Audit Committee of the Company was constituted by the Board of Directors meeting held on 05.09.2001. The committee comprises of three directors viz Shri Ramdas Goyal as Chairman, Shri Sanjeev Gupta & Shri Yogesh Kumar Agrawal as other members of the Committee. After appointment of independent Director, the Audit Committee was re-constituted vide Board Resolution dtd. 29.04.2006 to comply with the amended clause-49 of the listing agreement as under:

- i. Shri Sulabh Goyal, B.Com. - Chairman
- ii. Shri Vinod Kumar Gard, D.C.E - Member
- iii. Shri Sanjeev Gupta, B.Com. - Member

During the year under review, five Audit Committee meetings were held on 28th April'2005, 28th July' 2005, 2nd September'2005, 27th Oct.'2005 & 28th January'2006. The attendance of members at the meetings was as follows:

Name of the Member	Status	No. of Meetings attended
Shri Ramdas Goyal	Chairman	5
Shri Sanjeev Gupta	Member	5
Shri Yogesh Kumar Agrawal	Member	5
Secretary of the Committee: Shri B.K. Jain Company Secretary.		

As stated earlier, the Committee has been re-constituted on 29.4.06 comprising of three Directors. The said Committee will function under the Chairmanship of Shri Sulabh Goyal, Independent Director, Shri Vinod Kumar Garg, Independent Director & Shri Sanjeev Gupta, Director as other members of the Committee.

4. REMUNERATION COMMITTEE**a) Composition**

The Remuneration Committee of the company comprises of Dr. Damodar Modi (Chairman) Shri Ramdas Goyal & Shri Yogesh Agrawal as other members.

b) Meetings

During the year the committee met one time on 01.10.05. All the members of the committee attended the meeting.

c) Remuneration Policy

The non-executive Directors are not paid any sitting fee for meeting of the Board or any committee thereof attended by them.

d) Details of Remuneration paid to the Directors for the year ended 31st March'2006:

Sl. No	Name of Director	Salary (Per Month)	Total
1.	Dr. Damodar Modi Managing Director	Rs. 27500.00	330000.00
2.	Shri Ramdas Goyal Executive Director	Rs. 23000.00	276000.00
3.	Shri Rameshchandra Goyal Wholtime Director	Rs. 22500.00	270000.00
4.	Shri Prakashchandra Bapna Wholtime Director	Rs. 22500.00	270000.00
5.	Shri Sanjeev Gupta Wholtime Director	Rs. 22500.00	270000.00
6.	Shri Yogesh Kumar Agrawal Wholtime Director	Rs. 22500.00	270000.00

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE**a. Composition of the Committee**

The Committee comprises of Shri Ramdas Goyal - (Chairman), Shri Yogesh Agrawal & Shri Rameshchandra Goyal. Shri B.K. Jain Company Secretary is the compliance officer of the committee.

b. Functions:

To review of the status of shareholders/investors grivances, redressal mechanism and recommend mesures to improve the level of investors services.

c. Meetings and attendance:

During the financial year ended on 31st March'2006 four (4) meetings were held on:

- i. 25.04.05, 28th July'2005 28th Oct'05 & 30th Jan.'06. All the members of the committee attended the above meetings.

d. Name and Designation of the Compliance Officer Shri B.K. Jain Company Secretary is the compliance officer of the committee.**e. Number of complaints received and resolved**

During the year under view, the Company received 65 complaints from Shareholders' Investors'. All the complaints have been resolved to the satisfaction of the shareholders. No complaint was pending as on March 31, 2006. In order to expedite the process of transfers of shares the Board has delegated the powers to approve share transfers to the Share Transfer Committee set up by the Board of Directors.

7. GENERAL BODY MEETINGS**a. Location and time of the last three Annual General Meetings**

Financial Year	Location	Date	Time
2001-2002	Hotal Apsara R.N.T. Marg, Indore	30.9.2002	4.00 p.m.
2002-2003	Hotal Apsara R.N.T. Marg, Indore	30.9.2003	4.00 p.m.
2003-2004	Hotal Apsara R.N.T. Marg, Indore	30.9.2004	4.00 p.m.
2004-2005	Hotal Apsara R.N.T. Marg, Indore	28.9.2005	4.00 p.m.

framed for Directors and Senior Management Personnel in respect of the financial year 2005-06.

For Tirupati Starch & Chemicals Ltd.,
Dr. Damodar Modi
Chairman & managing Director

The Chairman of the Audit Committee Shri Ramdas Goyal was present at all the above Annual General Meetings to answer the queries of the share holders.

- b. There were no Special Resolutions required to be passed through Postal Ballot at any of the above Annual General Meetings. None of the Resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

8. DISCLOSURES

- a. The Company has not entered into any transaction of material nature with any related party as described under the Listing Agreement entered into with the Stock Exchanges, that may have potential conflict with the interests of the Company at large.
- b. During the past four years there has been no instance of non compliance by the Company with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets.
- c. The company has complied with the mandatory and non mandatory requirements of clause-49 of the listing agreement as far as possible.

CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics & Business conduct for the Directors and Senior Management Personnel. This Code is Comprehensive code applicable to all Directors, Executives as well as Non-executives and members of the Senior Management.

The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director & CEO in this regard is given below :

DECLARATION

"I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management personnel of the Company, affirmation that they have complied with the code of Ethics and Business Conduct

9. MEANS OF COMMUNICATION

- a. The Company publishes its annual, half yearly and quarterly financial results in the following newspapers
1. Free Press (English)
 2. Chautha Sansar (Hindi)
- b. The information required under the Management Discussion and Analysis Report has been covered by the Directors' Report.

10. GENERAL SHAREHOLDER INFORMATION.

- a. Annual General Meeting
Date : 29.09.2006
Time : 4.00 P.M.
Venue: At Shreeram Chamber, 12, Agrawal Nagar Main Road, Indore.

b. Financial Calendar (tentative)

Particulars	Date
Unaudited Results of the first quarter ending June 30, 2006	Last week of July'2006
Unaudited Results of the second quarter & half year ending September 30, 2006	Last week of October'2006
Unaudited Results of the third quarter & nine months ending December 31, 2006	Last week of January'2007
Unaudited Results for the ending March 31, 2007	Last week of April'2007

- c. Dates of book closure
Friday 22nd September'2006 to Friday 29th September'2006 (both days inclusive)
- d. Dividend payment date
Not declared
- e. Stock Exchange where listed
The Bombay Stock Exchange Ltd., Mumbai
The Ahmedabad Stock Exchange Ltd., Ahmedabad,
The M.P. Stock Exchange, Indore
The listing fee has been paid to all the above Stock Exchanges for the year 2006-2007.
- f. Stock Code : B.S.E. - 524582.
A.S.E. - 61111.
M.P.S.E. - 2405.
- g. Share Transfer System
The Company has set up a Committee of Board of Directors



known as the Share Transfer Committee, which meets generally once in a month inter alia for approving the transfer of shares. The formalities for transfer of shares in the physical form are completed and the share certificates are despatched to the transferee within thirty days of receipt of transfer documents, provided the documents are complete and the shares under transfer are not under dispute. If however, the transfer documents are not in order, objections are communicated to the transferee within thirty days from the date of receipt of the transfer documents.

h. Dematerialisation of Share

The trading to Shares in Demat form has not been made compulsory so far. All the Shares are held in physical form. The company has not opted for dematerialisation of shares so far.

i. Share holding Pattern as on March 31, 2006 (in accordance with Clause 35 of the Listing Agreement)

Category	No.of shares held	Percengate of shareholding
A Promoter's holding		
1. Promoters* - Indian Promoters - Foreign Promoters	3420176 Nil	56.13 Nil
2. Persons acting in concert #		
Sub-Total	3420176	56.13
B Non-Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and UTI	32100	0.52
b. Bank, Financial Institutions, Insurance Companies (Central/State Govt.Institutions/ Non-Government institutions)	12500	0.21
c. Fils		
Sub-Total	44600	0.74
4. Others		
a. Private Corporate Bodies	29400	0.48
b. Indian Public	2599000	42.66
c. NRIs/OCBs		
d. Any other (please specify)		
Sub-Total	2628400	43.14
GRAND TOTAL	6093176	100.00

i. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

j. Plant locations

Vill. Sejwaya, Ghatabillod, Dist. Dhar.

k. Address for correspondence

All Shareholders should address their correspondence to the Company at its Regd. Office.