

**TIRUPATI STARCH
AND
CHEMICALS LIMITED
INDORE**



**TWENTY NINTH ANNUAL
REPORT AND ACCOUNTS
2014-2015**

TIRUPATI STARCH AND CHEMICALS LIMITED

CORPORATE IDENTIFICATION NUMBER

L15321MP1985PLC003181

BOARD OF DIRECTORS

| | |
|--------------------------|--|
| Mr. Ramdas Goyal | Chairman and Managing Director |
| Mr. Amit Modi | Whole Time Director |
| Mr. Prakash Bafna | Whole Time Director |
| Mr. Ramesh Chandra Goyal | Whole Time Director |
| Mr. Nikhar Agrawal | Additional Director |
| Mr. Pramila Jajodia | Non - Executive and Non - Independent Director |
| Mr. Shashikala Mangal | Non - Executive and Non - Independent Director |
| Mr. Ashish Agrawal | Non - Executive and Independent Director |
| Mr. Vinod Kumar Garg | Non - Executive and Independent Director |

CHIEF FINANCIAL OFFICER

Mr. Rohit Mangal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Siddharth Sharma

STATUTORY AUDITORS

M/s. Sunil Chandra Goyal and Company,
ICAI Firm Registration Number: 002658C
Chartered Accountants,
103, Kanchan Bagh, Indore - 452 001, M. P.

SECRETARIAL AUDITORS

Mr. Ramesh Chandra Bagdi,
Practicing Company Secretary
ICSI Certificate of Practice Number: 2871

INTERNAL AUDITORS

M/s Spark and Associates,
ICAI Firm Registration Number: 005313C
Chartered Accountants,
216, Sunrise Tower, 579, M. G Road, Indore - 452 001, M. P.

REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Private Limited
60, Electronic Complex, Pardeshipura, Indore - 452 010

BANKERS

State Bank of India, Commercial Branch, Indore

REGISTERED OFFICE AND FACTORY

First Floor, "Shreeram Chambers", 12, Agrawal Nagar Main Road, Indore - 452 001, M. P.
Factory at "Village Sejwaya", Ghatabillod, Dist. Dhar, M. P.

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NOTICE

Notice is hereby given that the 29th (Twenty Ninth) Annual General Meeting of the Members of Tirupati Starch and Chemicals Limited will be held on Wednesday, the 30th day of September, 2015 at Registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P., at 01:00 P. M.

Also, as per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is pleased to provide its members the facility to cast their vote by electronic means, i.e. E-voting, on all resolutions set forth in the Notice. E-Voting is optional.

The Twenty Ninth Annual General Meeting of the Members of Company will be held to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet, the Profit and Loss Account of the Company for the year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Pramila Jajodia (DIN: 01586753) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Ms. Shashikala Mangal (DIN: 00107187) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint M/s. A. P. G. and Associates as Statutory Auditors of the Company and authority to Board to fix their remuneration and 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 of the Companies Act 2013, ("the Act"), rules made there under ("the Rules") and all other applicable provisions, if any, of the Act and the Rules, as amended from time to time, consent of the members of the Company be and is hereby accorded to appoint M/s A. P. G. and Associates, Chartered Accountants, Indore having Institute of Chartered Accountants of India Firm Registration Number 119598W and Membership Number 411569, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting upto conclusion of 34th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors."

AS SPECIAL BUSINESS:

5. Appointment of **Mr. Ramdas Goyal as Chairman and Managing Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Ramdas Goyal (DIN 00150037), as Chairman and Managing Director of the Company for a period of three years w.e.f. 30th January, 2015;

RESOLVED FURTHER THAT Mr. Ramdas Goyal shall not be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

6. Appointment of Mr. Prakash Bafna as Whole Time Director of the Company:

Appointment of **Mr. Prakash Bafna as Whole Time Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Prakash Bafna (DIN 00107070), as Whole Time Director of the Company for a period of three years w.e.f. 30th January, 2015;

RESOLVED FURTHER THAT Mr. Prakash Bafna shall be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company but this shall be not affect tenure and terms of his re-appointment;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

7. Appointment of Mr. Ramesh Goyal as Whole Time Director of the Company:

Appointment of **Mr. Ramesh Goyal as Whole Time Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the

following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Ramesh Goyal (DIN 00293615), as Whole Time Director of the Company for a period of three years w.e.f. 30th January, 2015;

RESOLVED FURTHER THAT Mr. Ramesh Goyal shall be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company but this shall be not affect tenure and terms of his re-appointment;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

8. Appointment of Mr. Amit Modi as Whole Time Director of the Company:

Appointment of **Mr. Amit Modi as Whole Time Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Amit Modi (DIN 03124351), as Whole Time Director of the Company for a period of three years w.e.f. 30th January, 2015;

RESOLVED FURTHER THAT Mr. Amit Modi shall be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company but this shall be not affect tenure and terms of his re-appointment;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

9. Appointment of Mr. Nikhar Agrawal as Whole Time Director of the Company:

Appointment of **Mr. Nikhar Agrawal as Whole Time Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Nikhar Agrawal (DIN 00982811), as Whole Time Director of the Company for a period of three years w.e.f. 1st October, 2015;

RESOLVED FURTHER THAT Mr. Nikhar Agrawal shall be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company but this shall be not affect tenure and terms of his re-appointment;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

10. Appointment of Mr. Nitin Kumar Gupta as Independent Director of the Company:

Appointment of **Mr. Nitin Kumar Gupta as Independent Director of the Company** 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Nitin Kumar Gupta (DIN 07260449), a non-executive, Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 01st October, 2015 up to 30th September, 2020.”

11. Convert 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each into 20,00,0000 (Twenty Lacs) Preference Shares of Rupees 10/- Each:

Conversion of 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each into 20,00,0000 (Twenty Lacs) Preference Shares of Rupees 10/- each, 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 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- each of the Company forming part of the Authorized Equity Share Capital (unallotted) be and is hereby converted into 20,00,000 (Twenty Lacs) Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000/- (Rupees Two Crores only).”

12. Alteration in Clause V of Memorandum of Association of the Company:

Proposal for change in Clause V of Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 (“the Act”), rules made there under (“the Rules”) and all the other applicable provisions, if any, of the Act and the Rules, the existing Clause V of Memorandum of Association of the Company be and is hereby altered by substituting the new following Clause V in its place:

“The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rs. Twelve Crores) divided in to 80,00,000 (Eighty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 40,00,000 (Forty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each. With power to increase and reduce the capital of the Company and to respectively such preferential rights, privileges on conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company”

13. Issue and allot Equity Shares on Preferential Basis:

Issue of Equity Shares on Preferential Basis and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provision of Sections 42 and 62 of the Companies Act, 2013 (hereinafter referred to as “the Act”), Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, and all other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof, for the time being in force), all enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirement) Regulations, 2009 and all the applicable clauses of Listing Agreement entered into between the Company and the Stock Exchange and subject to any approval, consent, permission and / or sanction of the appropriate authorities, (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any of them while granting any such

approval, consent, permission, and / or sanction (hereinafter referred to as “the requisite approvals”), and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to create, offer, issue and allot, from time to time in one or more tranches 3,00,000 (Three Lacs Only) Equity Shares to the promoters/existing members of the Company other than their existing ratio, under preferential issue through offer letter and/or circular and/or information memorandum and/or such other documents / writings, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion; provided that the nominal value of the share is Rs. 10/- (Rupees ten) each at a price not less than as determined/calculated with respect to the Relevant Date i.e. **30th August, 2015**, in accordance with Guidelines for Preferential Issues contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 including any statutory modification or re-enactment thereof for the time being in force;

RESOLVED FURTHER THAT the equity shares allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or Executive Director or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.”

14. Issue and allot 22,00,000 (Twenty Two Lacs) 0% Redeemable Preference Shares on Preferential Basis:

“RESOLVED THAT pursuant to Sections 42, 55 and 62 of the Companies Act, 2013 (“the Act”), Rule 9 of Chapter IV, Companies (Share Capital and Debentures) Rule, 2014 made there under, (“the Rules”), all other applicable provisions, if any, of the Act and the Rules, to the extent notified and in effect, the applicable provisions, if any, of

the Companies Act, 2013, as amended and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the company and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to Board, to create, offer, issue and allot from time to time on preferential basis, 22,00,000 (Twenty Two Lacs) Non-Convertible, Non-Cumulative, Redeemable and shall carry 0% dividend on such shares Preference Shares of Rs. 10/- each to promoter/existing shareholders, other than their existing ratio;

RESOLVED FURTHER THAT the preference shares allotted in terms of this resolution shall rank pari passu in all respects with the existing preference shares of the Company, and not intended for listing at any stock exchange;

RESOLVED FURTHER THAT in accordance with provisions of Section 43 of the Act, the Non-Convertible, non cumulative and Redeemable and carrying 0% Dividend on such Preference Shares shall be non- participating, carry a preferential right, vis-à-vis Equity Shares of the Company with respect to repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or Executive Director or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution."

For and on Behalf of the Board

Place: Indore
Date : 25th August, 2015

Ramdas Goyal
Chairman and Managing Director
DIN: 00150037