

**TIRUPATI STARCH  
AND  
CHEMICALS LIMITED  
INDORE**



**THIRTIETH ANNUAL REPORT  
AND ACCOUNTS  
2015-2016**

# 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	—	Whole Time Director
Mrs. Pramila Jajodia	—	Non Executive and Non Independent Director
Mrs. 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
Mr. Nitin Kumar Gupta	—	Non Executive and Independent Director

## CHIEF FINANCIAL OFFICER

Mr. Rohit Mangal

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Chandani Saruparia

## STATUTORY AUDITORS

M/s. APG and Associates  
ICAI Firm Registration Number : 119598W  
Chartered Accountants,  
103, Shree Laxmi Leela Tower,  
240 Sneha Nagar, Near Kalash Mandapam,  
Sapna Sangeeta Road, Indore - 452 001, M. P.

## SECRETARIAL AUDITORS

Mr. Ajit Jain,  
Practicing Company Secretary (FCS No.: 3933)  
ICSI Certificate of Practice Number: 2876

## INTERNAL AUDITORS

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

## REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Private Limited  
60, Electronic Complex, Pardeshipura, Indore

## BANKERS

State Bank of India, Khel Prashal, Indore

## REGISTERED OFFICE AND FACTORY

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

## WORKS

Factory at "Village Sejwaya",  
Ghatbilod Distt. Dhar (M.P.)

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## **NOTICE**

Notice is hereby given that the 30th Annual General Meeting of the Members of Tirupati Starch and Chemicals Limited will be held on Thursday, the 29th day of September, 2016 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 30th Annual General Meeting of the Members of Company will be held to transact the following business :

### **AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Bafna (DIN: 00107070) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ramesh Goyal (DIN: 00293615) who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify appointment of 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 Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee, and pursuant to the resolution passed by the members at the AGM held on 30th September, 2015, the appointment of A. P. G. and Associates, Chartered Accountants, Indore (Firm Registration Number 119598W) as the auditors of the Company be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017, as may be determined by the audit committee in consultation with the auditors, and as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors."

### **AS SPECIAL BUSINESS:**

#### **5. Adoption of Articles of Association as per The Companies Act, 2013 :**

Adoption of Articles of Association as per The Companies Act, 2013 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 section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Articles of Association of the Company be and is hereby substituted by a new set of Articles of Association of the company, a draft of which has been initiated by the Chairman and made available for inspection by the shareholders at the registered office of the Company, be and is hereby approved and adopted as the Articles of Association by the company in substitution for and to the entire exclusion of all the articles contained in the existing Articles of Association;

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

**6. Appointment of Mr. Ramesh Agrawal (DIN-07599354) as Independent Director of the Company:**

Appointment of Mr. Ramesh Agrawal (DIN-07599354) 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. Ramesh Agrawal (DIN-07599354), 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 Non-Executive, Non-Promoter, Independent Director of the Company, with effect from 01st October, 2016 up to 30th September, 2021"

**7. Issue and allot 7,50,000 (Seven Lacs Fifty Thousand Only) 0% Redeemable Preference Shares on Preferential Basis:**

Issue and allot 7,50,000 (Seven Lacs Fifty Thousand Only) 0% Redeemable Preference 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 an Special Resolution:

"**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, in one or more tranches, on preferential basis, 7,50,000 (Seven Lacs Fifty Thousand Only) Non-Convertible, Non-Cumulative, Redeemable within 20 years from the date of allotment thereof and shall carry 0% dividend on such shares Preference Shares of Rs. 15/- (including premium of Rs. 5/- per share) 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 within 20 years from the date of allotment thereof and shall carry 0% Dividend on such Preference Shares shall be non- participating in surplus asset or profit or fund, 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**

**Ramdas Goyal**

**Chairman and Managing Director**

**DIN: 00150037**

Place: Indore

Date : 02nd September, 2016

## **NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the special business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
3. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
4. The register of members and transfer books of the Company shall remain closed from **<<20th day of September, 2016>>** to **<<29th day of September, 2016>> (both days inclusive)** for the purpose of Annual General Meeting.
5. Any query relating to accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company's Registered Office at least seven days before the date of the Meeting.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
7. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
8. Members may also note that Notice calling AGM will be available on Company's website viz., [www.tirupatistarch.com](http://www.tirupatistarch.com).
9. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
10. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members / Proxies should bring their attendance slip duly filled in for attending the meeting. Members are also requested to inform company of any change in their address immediately so as to enable the company to dispatch any further communication at their correct address.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Ankit Consultancy Private Limited. Members holding shares in demat form are requested to register/ update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
14. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, the Company

is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the resolution proposed to be passed at the Annual General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services Limited (CDSL).

16. Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi and Associates, Practicing Company Secretaries shall act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.
17. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.

### **Shareholder Instructions for E-voting:-**

**The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on **<<26th September, 2016> at <<09:00 A.M.>> and ends on <<28th September, 2016>> at <<05:00 P.M.>>** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **<<22nd September, 2016>>**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) **Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.**
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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 voting of any company, then your existing password is to be used.
- !(viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• " In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 as mentioned in instruction (v).</p>

**NOTE: Please keep the sequence no. in safe custody for future e voting.**

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for " Tirupati Starch and Chemicals Limited ".
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi and Associates, Practicing Company Secretaries, having his office at 306, Manas Bhawan Extn., 11, R. N. T. Marg, Indore - 452 001, M. P., has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

- (A) The facility to exercise the right of voting through ballot paper shall also be made available at the meeting for the members attending the meeting who have not already cast their vote by remote e-voting.
- (B) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (C) A person whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of <<22nd September, 2016>>, only shall be entitled to avail the facility of remote e-voting as well as voting in the meeting.
- (D) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e. <<22nd September, 2016>> should follow the instructions for E-voting as mentioned for FIRST TIME USER. In case of any queries, the shareholder may also contact the Registrar & Transfer Agent viz. M/s. Ankit Consultancy Private Limited.
- (E) The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
- (F) The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. [www.tirupatistarch.com](http://www.tirupatistarch.com) and on the website of CDSL. The results shall also be forwarded to Stock Exchanges
- (G) Electronic copy of the Notice along with the Explanatory Statement is being sent to all the members whose email ID's are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice along with the Explanatory Statement is being sent in the permitted mode.
- (H) Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s. Ankit Consultancy Private Limited by sending an e-mail to [ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com) along with details like Name, Folio No. etc.
- (I) In case you have any queries or issues regarding e-voting, you may contact the person mentioned below:  
Name: Ms. Chandani Saruparia  
Designation: Company Secretary  
Address: First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P.  
E-mail id: [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)  
Phone Number: 0731-2405001, 002,003
- (J) A route guide map of the Annual General Meeting venue is given in the last page of this Annual Report.

**For and on Behalf of the Board**

**Ramdas Goyal**

**DIN: 00150037**

**Chairman and Managing Director**

Place: Indore

Date : 02nd September, 2016