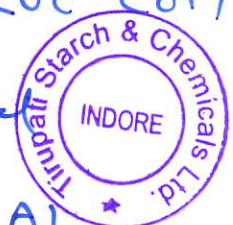

TIRUPATI STARCH & CHEMICALS LTD.



APPROVED & ADOPTED
CERTIFIED TRUE COPY

Ramdas Goyal



RAMDAS GOYAL
MANAGING DIRECTOR
DIN: 00150037

THIRTY SECOND ANNUAL REPORT
2017-2018

CORPORATE IDENTIFICATION NUMBER

L15321MP1985PLC003181

BOARD OF DIRECTORS

| S.N. | Name | | Designation |
|------|--------------------------|---|--|
| 1. | Mr. Ramdas Goyal | – | Chairman and Managing Director |
| 2. | Mr. Amit Modi | – | Whole Time Director |
| 3. | Mr. Prakash Bafna | – | Whole Time Director |
| 4. | Mr. Ramesh Goyal | – | Whole Time Director |
| 5. | Mr. Yogesh Kumar Agrawal | – | Non Executive and Non Independent Director |
| 6. | Mrs. Pramila Jajodia | – | Non Executive and Non Independent Director |
| 7. | Mrs. Shashikala Mangal | – | Non Executive and Non Independent Director |
| 8. | Mr. Ashish Agrawal | – | Non Executive and Independent Director |
| 9. | Mr. Vinod Kumar Garg | – | Non Executive and Independent Director |
| 10. | Mr. Nitin Kumar Gupta | – | Non Executive and Independent Director |
| 11. | Mr. Ramesh Agrawal | – | Non Executive and Independent Director |

COMMITTEES OF THE BOARD :**Audit Committee**

| S.N. | Name | Designation | Position in the Committee |
|------|--------------------------|----------------------|---------------------------|
| 1. | Mr. Ashish Agrawal | Independent Director | Chairman |
| 2. | Mr. Yogesh Kumar Agrawal | Independent Director | Member |
| 3. | Mr. Vinod Kumar Garg | Independent Director | Member |

Nomination & Remuneration Committee

| S.N. | Name | Designation | Position in the Committee |
|------|------------------------|----------------------|---------------------------|
| 1. | Mr. Vinod Kumar Garg | Independent Director | Chairman |
| 2. | Mr. Ashish Agrawal | Independent Director | Member |
| 3. | Mrs. Shashikala Mangal | Independent Director | Member |

Stakeholder's Relationship Committee

| S.N. | Name | Designation | Position in the Committee |
|------|--------------------------|----------------------|---------------------------|
| 1. | Mr. Vinod Kumar Garg | Independent Director | Chairman |
| 2. | Mr. Ashish Agrawal | Independent Director | Member |
| 3. | Mr. Yogesh Kumar Agrawal | Independent Director | Member |

Key Managerial Personnel

| S.N. | Name | | Designation |
|------|---------------------|---|--|
| 1. | Mr. Rohit Mangal | – | Chief Financial Officer |
| 2. | Ms. Priyanka Sengar | – | Company Secretary & Compliance Officer |

AUDITORS :

Statutory Auditors

M/s. APG and Associates

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

Internal 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. Pratik Tripathi

Practicing Company Secretary (FCS No.: 5812)
ICSI Certificate of Practice Number: 5358
306, Manas Bhawan Extn., 11, R.N.T. Marg,
Indore (M.P.) - 452001

Registered Office

First Floor, "Shreeram Chambers",
12, Agrawal Nagar, Main Road Indore - 452 001
E-mail : tirupati@tirupatistarch.com
Website : www.tirupatistarch.com

Factory Address

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

Share Transfer Agent

Ankit Consultancy Private Limited
Plot No. 60, Electronic Complex, Pardeshipura,
Indore - 452 010 (M.P.) Ph. : 0731-2551745
E-mail ID : ankit_4321@yahoo.com

Bankers

State Bank of India, Khel Prashal, Indore
(M.P.) - 452 001

Stock Exchange

BSE Ltd.

Security Code of D-MAT

For Equity Shares : ISIN : INE314D01011

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TIRUPATI STARCH & CHEMICALS LTD.

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.

Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com

CIN No. - L15321MP1985PLC003181 Web: <http://www.tirupatistarch.com/>

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **Tirupati Starch and Chemicals Limited** will be held on Saturday, the 22nd day of September, 2018 at Registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P., at 01:00 P. M. to transact the following business as :

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018 and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mrs. Pramila Jajodia (DIN: 01586753) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mrs. Shashikala Mangal (DIN: 00107187) who retires by rotation and being eligible offers herself 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 31st, 2018, 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. **To Confirm the appointment of Shri Yogesh Kumar Agrawal (DIN: 00107150) as a Director of the Company.**
To consider and if thought fit, to pass with or without modification(s) the following Resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of section 149 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 as may be amended from time to time Shri Yogesh Kumar Agrawal (DIN: 00107150), who was appointed as an Additional Director of the Company w.e.f. 07.09.2017 by the Board of the Company and who holds office upto the date of ensuing AGM of the company and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Yogesh Kumar Agrawal for the office of a director and who is eligible for appointment be and is hereby appointed as a Non Executive, Promoter, Director of the company and is liable to retire by rotation w.e.f. date of this meeting."

6. To approve the change in existing terms of Shri Ramdas Goyal (DIN: 00150037), Managing Director of the Company.

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

RESOLVED THAT pursuant to recommendation of the Nomination & Remuneration Committee and Board of Directors and subject to the provisions of Section 164, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions, including any statutory modifications or re-enactment thereof for the time being enforced and Articles of Association of the company, the approval of members of the Company be and is hereby accorded to provide remuneration upto Rs. 1,50,000/- p.m. for remaining period of current term by the change in existing terms of Shri Ramdas Goyal (DIN 00150037), Managing Director of the Company on the following terms, conditions and remuneration with authority to the Board to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Shri Ramdas Goyal;

FURTHER RESOLVED THAT in addition of his aforesaid remuneration, Shri Ramdas Goyal, Managing Director of the Company shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

- a) Contributions to the Provident Fund, Gratuity and Leave Travel Concessions within the limit prescribed in Part II of Schedule V of the Companies Act, 2013;

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by him.
- b) Telephone: Free use of mobile and a telephone at his residence provided that personal long distance calls on the telephone shall be billed by the Company to the Managing Director.

FURTHER RESOLVED THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Shri Ramdas Goyal shall be minimum remuneration payable by the Company;

RESOLVED FURTHER THAT the remuneration payable to Shri Ramdas Goyal, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Act from time to time;

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby severally authorized to decide the breakup of the salary and allowances within the aforesaid limits and to do all such acts, matters, deeds and things to give effect to the aforesaid resolution.”

7. To Confirm the Re-appointment of Shri Ramesh Goyal (DIN: 00293615) as a Whole Time Director of the Company.

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 164, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions, including any statutory modifications or re-enactment thereof for the time being enforced and Articles of Association of the company, the approval of members of the Company be and is hereby accorded to re-appoint Shri Ramesh Goyal (DIN: 00293615) as the Whole Time Director of the Company for the further period of 3 years w.e.f. 30.01.2018 on the following terms, conditions and remuneration with authority to the Board to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Shri Ramesh Goyal:

- a) Salary & other allowances: upto Rs.1,50,000/- p.m.
- b) Contributions to the Provident Fund, Gratuity and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by him.
- b) Telephone: Free use of mobile and a telephone at his residence provided that personal long distance calls on the telephone shall be billed by the Company to the Whole-time Director;

FURTHER RESOLVED THAT in addition of the aforesaid remuneration, Shri Ramesh Goyal, Whole Time Director of the Company shall also be entitled for the abovementioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

FURTHER RESOLVED THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Shri Ramesh Goyal shall be minimum remuneration payable by the Company;

RESOLVED FURTHER THAT the remuneration payable to Shri Ramesh Goyal, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Act from time to time and he shall be liable to retire by rotation at the Annual General Meeting of the Company;

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby severally authorized to decide the breakup of the salary and allowances within the aforesaid limits and to do all such acts, matters, deeds and things to give effect to the aforesaid resolution."

8. To Confirm the appointment of Shri Amit Modi (DIN: 03124351) as a Whole Time Director of the Company

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 164, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions, including any statutory modifications or re-enactment thereof for the time being enforced and Articles of Association of the company, the approval of Members of the Company be and is hereby accorded to re-appoint Shri Amit Modi (DIN: 03124351) as the Whole Time Director of the Company for the further period of 3 years w.e.f. 30.01.2018 on the following terms, conditions and remuneration with authority to the Board to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Shri Amit Modi:

- b) Salary & other allowances: upto Rs.1,50,000/- p.m.
- c) Contributions to the Provident Fund, Gratuity and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013 and as may be admissible under the PF/Income Tax Rules.

FACILITIES:

- c) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by him.
- d) Telephone: Free use of mobile and a telephone at his residence provided that personal long distance calls on the telephone shall be billed by the Company to the Whole-time Director;

FURTHER RESOLVED THAT in addition of the aforesaid remuneration, Shri Amit Modi, Whole Time Director of the Company shall also be entitled for the abovementioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

FURTHER RESOLVED THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Shri Amit Modi shall be minimum remuneration payable by the Company;

RESOLVED FURTHER THAT the remuneration payable to Shri Amit Modi, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Act from time to time and he shall be liable to retire by rotation at the Annual General Meeting of the Company;

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby severally authorized to decide the breakup of the salary and allowances within the aforesaid limits and to do all such acts, matters, deeds and things to give effect to the aforesaid resolution.”

9. **To Confirm the appointment of Shri Prakash Bafna (DIN: 00107070) as a Whole Time Director of the Company**
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 164, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions, including any statutory modifications or re-enactment thereof for the time being enforced and Articles of Association of the company, the approval of members of the Company be and is hereby accorded to re-appoint Shri Prakash Bafna (DIN: 00107070) as the Whole Time Director of the Company for the further period of 3 years w.e.f. 30.01.2018 on the following terms, conditions and remuneration with authority to the Board to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Shri Prakash Bafna:

- d) Salary & other allowances: upto Rs.1,50,000/- p.m.
- e) Contributions to the Provident Fund, Gratuity and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013 and as may be admissible under the PF/Income Tax Rules.

FACILITIES:

- e) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by him.
- f) Telephone: Free use of mobile and a telephone at his residence provided that personal long distance calls on the telephone shall be billed by the Company to the Whole-time Director;

FURTHER RESOLVED THAT in addition of the aforesaid remuneration, Shri Prakash Bafna, Whole Time Director of the Company shall also be entitled for the abovementioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

FURTHER RESOLVED THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Shri Prakash Bafna shall be minimum remuneration payable by the Company;

RESOLVED FURTHER THAT the remuneration payable to Shri Prakash Bafna, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Act from time to time and he shall be liable to retire by rotation at the Annual General Meeting of the Company;

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby severally authorized to decide the breakup of the salary and allowances within the aforesaid limits and to do all such acts, matters, deeds and things to give effect to the aforesaid resolution.”

On the orders of the Board

**Priyanka Sengar
Company Secretary &
Compliance Officer**

Place: Indore

Date : 14th August, 2018

Tirupati Starch & Chemicals Limited

CIN: L15321MP1985PLC003181

Registered Office:

First Floor, Shreeram Chambers, 12 Agrawal Nagar,
Main Road, Indore (M.P.) 452001

NOTES:

1. 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. A BLANK FORM OF PROXY IS ATTACHED HEREWITH AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND SIGNED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 32ND ANNUAL GENERAL MEETING.
2. 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the Annual General Meeting is annexed hereto and forms part of the Notice.
4. The Company's Register of Members and Share Transfer Books of the Company shall remain closed from **Sunday, 16th day of September, 2018 to Saturday, 22nd day of September, 2018 (both days inclusive)** for the purpose of Annual General Meeting.
5. 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.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict nonmembers from attending the meeting.
7. 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.
8. 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.
9. 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).
10. Members may also note that Notice calling AGM will be available on Company's website viz., www.tirupatistarch.com.
11. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.