
TIRUPATI STARCH & CHEMICALS LTD.



THIRTY THIRD ANNUAL REPORT
2018-2019

CORPORATE IDENTIFICATION NUMBER

L15321MP1985PLC003181

BOARD OF DIRECTORS

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

Chartered Accountants,
ICAI Firm Registration Number : 119598W
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,

Chartered Accountants,
ICAI Firm Registration Number: 002658C
103, Kanchan Bagh, Indore - 452 001, M. P.

Secretarial Auditors

M/s. P.S. Tripathi & Associates,

Company Secretaries
FCS No. 5812, COP No. 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

INDEX

S. No.	CONTENTS
1	Notice calling 33rd Annual General Meeting of the Company
2	Board's Report
3	Annexure I to Board's Report (Extract of Annual Return MGT - 9)
4	Annexure II to Board's Report (Conservation of Energy, Technology absorption & Foreign Exchange earnings & outgo)
5	Annexure III to Board's Report (Secretarial Audit Report)
6	Annexure IV to Board's Report (Management Discussion & Analysis Report)
7	Independent Auditor's Report
8	Balance Sheet
9	Profit and Loss Account
10	Cash Flow Statement
11	Notes to Accounts
12	Proxy Form (MGT - 11)
13	Attendance Slip
14	Route Guide Map of AGM Venue

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 33rd Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held on Monday, the 30th day of September, 2019 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, 2019 and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Goyal (DIN: 00293615) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Prakash Chand Bafna (DIN: 00107070) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To Confirm the appointment of Shri Amit Modi (DIN: 03124351) as a 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 appoint **Shri Amit Modi (DIN: 03124351)** as the Managing Director of the Company for the further period of 3 (Three) years w.e.f. 01.06.2019 at a remuneration upto Rs. 2,00,000/- per month;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Shri Amit Modi** will be paid the above salary as minimum remuneration provided that the above remuneration and period of appointment shall not exceed the limits specified under Section II or Section III of part II of Schedule V of the Companies Act, 2013 and facility of Car, Telephone and Mobile will be provided as per Company rules and he shall be also entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act 2013;

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;

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 and to file relevant form with registrar of the Companies."

5. To Confirm the appointment of Shri Ramdas Goyal (DIN: 00150037) 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 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 appoint **Shri Ramdas Goyal (DIN: 00150037)** as the Whole Time Director & Chairman of the Company, who has attained the age of 72 Years, for the further period of 3 (Three) years w.e.f. 01.06.2019 at a remuneration upto Rs. 1,50,000/- per month;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Shri Ramdas Goyal** will be paid the above salary as minimum remuneration provided that the above remuneration and period of appointment shall not exceed the limits specified under Section II or Section III of part II of Schedule V of the Companies Act, 2013 and facility of Car, Telephone and Mobile will be provided as per Company rules and he shall be also entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act 2013;

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 and he shall be liable to retire by rotation at the Annual General Meeting 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 he may in his absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution"

6. To Confirm the Re-appointment of Shri Prakash Chand 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 **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 re-appoint **Shri Prakash Chand Bafna (DIN: 00107070)** as the Whole Time Director of the Company, who has attained the age of 70 Years in May, 2019, for the further period of 3 (Three) years w.e.f. 01.06.2019 at a remuneration upto Rs. 1,50,000/- per month;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Shri Prakash Chand Bafna** will be paid the above salary as minimum remuneration provided that the above remuneration and period of appointment shall not exceed the limits specified under Section II or Section III of part II of Schedule V of the Companies Act, 2013 and facility of Car, Telephone and Mobile will be provided as per Company rules and he shall be also entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act 2013;

RESOLVED FURTHER THAT the remuneration payable to **Shri Prakash Chand 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 Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as he may in his absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution"

On the orders of the Board

Place: Indore

Date : 12th August, 2019

Tirupati Starch & Chemicals Limited

CIN: L15321MP1985PLC003181

Registered Office:

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

**Priyanka Sengar
Company Secretary &
Compliance Officer**

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 33RD 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 **Tuesday, 24th day of September, 2019 to Monday, 30th day of September, 2019 (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.

12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. As per SEBI Circular dated 20th April, 2018, the Shareholders having shares of the Company in the physical form is required to provide details of the Income Tax PAN Card and Bank Account Details to the Share Transfer Agent of the Company. The company has sent First Letters to all the Shareholders by the Registered Post and further 2 letters will also be send by the Ordinary Post for requiring the aforesaid details. It may please be noted very carefully by the Shareholders who are unable to provide required details to the Share transfer Agent, or informed that the Shares available in their names as per records to the Share Transfer Agent does not belong to them on or before 17th October, 2018, (ie. 180 days from the date of circular) shall be subject to the enhances due diligence by the Company.
18. 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 32nd Annual General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services (India) Limited (CDSL).

The Company shall provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The cut-off date for the purpose of Voting (including remote e-voting) is Monday, 23rd September, 2019.

The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:-

Commencement of remote E-Voting	09:00 AM IST on Friday, 27th Sept., 2019
--	---

End of remote E-Voting	05:00 PM IST on Sunday, 29th Sept., 2019
-------------------------------	---

Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

19. Shri 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.
20. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
21. The details of the Directors seeking appointment and reappointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith in **Annexure I**.
22. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrars and Transfer Agents of the Company for consolidation into a single folio. Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.
23. The Company is registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares and Company's ISIN is INE314D01011. Ankit Consultancy Private Limited is the Registrar & Transfer Agents of the company. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares.
24. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
25. At the 29th AGM held on 30th Day of September, 2015 the members approved appointment of A. P. G. and Associates, Chartered Accountants, Indore (Firm Registration Number 119598W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 34th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty-third AGM.
26. The Members are requested to:
 - c) Intimate changes, if any, in their registered addresses immediately.
 - d) Quote their ledger folio/DPID number in all their correspondence.
 - e) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - f) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - g) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.