
TIRUPATI STARCH & CHEMICALS LTD.



THIRTY FOURTH ANNUAL REPORT
2019-2020

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,

Practicing 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 34th 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 (Secretarial Audit Report)
5	Annexure III to Board's Report (Conservation of Energy, technology absorption & Foreign Exchange earnings & outgo)
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 34th Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held on Thursday, the 5th day of November, 2020 at 01:00 P. M. at the Registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452001 (M.P.), physically as well as through Video Conferencing or Other Audio Video means (OAVM) for which purposes Registered Office shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 and the Reports of the Board 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 Mr. Yogesh Kumar Agrawal (DIN: 00107150) who retires by rotation and being eligible offers himself for re-appointment.
4. To re-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 Section 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee, M/s. A. P. G. and Associates, Chartered Accountants, Indore (Firm Registration Number 119598W) be and is hereby re-appointed as the Statutory Auditors of the Company for the 2nd term and to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 39th AGM of the Company to be held in the year 2025 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

5. To Re-Appoint Mr. Ashish Agrawal (DIN: 00335575) as an Independent Director and to consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashish Agrawal (DIN: 00335575), being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors, Mr. Ashish Agrawal (DIN: 00335575) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 01st Oct., 2019 to 30th September, 2024."

6. To Re-Appoint Mr. Vinod Kumar Garg (DIN: 00266341) as an Independent Director and to consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vinod Kumar Garg (DIN: 00266341), being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors, Mr. Vinod Kumar Garg (DIN: 00266341) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 01st Oct., 2019 to 30th September, 2024."

7. To Re-Appoint Mr. Nitin Kumar Gupta (DIN: 07260449) as an Independent Director and to consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Nitin Kumar Gupta (DIN: 07260449), being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors, Mr. Nitin Kumar Gupta (DIN: 07260449) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 01st Oct., 2020 to 30th September, 2025."

On the orders of the Board

Place: Indore
Date : 30th September, 2020

Priyanka Sengar
Company Secretary &
Compliance Officer

Tirupati Starch & Chemicals Limited
CIN: L15321MP1985PLC003181
Registered Office:
First Floor, Shreeram Chambers, 12 Agrawal Nagar,
Main Road, Indore (M.P.) 452001

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
6. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evotingindia.com.
7. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
8. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.tirupatistarch.com as soon as possible after the Meeting is over.
9. In compliance with the aforesaid MCA Circulars dated 5th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website - www.tirupatistarch.com, websites of the Stock Exchanges i.e.

BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department looking to the Covid-19.

10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
11. 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.
12. The Company's Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, 30th day of October, 2020 to Thursday, 5th day of November, 2020 (both days inclusive)** for the purpose of Annual General Meeting.

The cut-off date for the purpose of Voting (including remote e-voting) is Thursday, 29th October, 2020.

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 Monday, 2nd November, 2020.
End of remote E-Voting	05:00 PM IST on Wednesday, 4th November, 2020.

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

13. **P. S. Tripathi and Associates**, Practicing Company Secretaries, Indore (M.P.) shall act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.
14. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
15. 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.
16. 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 non-members from attending the meeting.
17. 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.
18. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id ankit_4321@yahoo.com , rtaindore@gmail.com to receive the soft copy of all communication and notice of the meetings etc., of the Company.
19. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 34th AGM. Members seeking to inspect such documents can send

an email to tirupati@tirupatistarch.com or Members seeking to inspect such documents can visit the website of the company as the registers are available during the AGM on the website

20. Members may also note that Notice calling AGM will be available on Company's website viz., www.tirupatistarch.com.
21. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
22. 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.
23. 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.
24. 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.
25. 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, Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id ankit_4321@yahoo.com , rtaindore@gmail.com.
26. **Voting through electronic means :**
 - i. The voting period begins on 02/11/2020, Monday and ends on 04/11/2020, Wednesday. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29.10.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv. Click on "Shareholders" module.
 - 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) Shareholders 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 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:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. 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).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholder's holding shares in physical form will then directly reach the Company selection screen. However, Shareholders 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 Shareholders 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 the relevant **"Tirupati Starch & Chemicals Limited"** on which you choose to vote.
- 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

27. Process for those shareholders whose email addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this notice:

- i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of