

Three ears of yellow corn with green husks are arranged diagonally across the center of the page. The corn is bright yellow, and the husks are a vibrant green. The background is white.

TIRUPATI STARCH & CHEMICALS LTD.

**35TH ANNUAL REPORT
2020-2021**

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER:

L15321MP1985PLC003181

BOARD OF DIRECTORS:

<i>S.No.</i>	<i>Name</i>	<i>Designation</i>
1	Mr. Ramdas Goyal	Chairman & 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	Whole Time 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

KEY MANAGERIAL PERSONNEL:

<i>S. No.</i>	<i>Name</i>	<i>Designation</i>
1.	Mr. Rohit Mangal	Chief Financial Officer
2.	Ms. Priyanka Sengar	Company Secretary & Compliance Officer (till 30.09.2020)
3.	Ms. Saloni Naidu	Company Secretary & Compliance Officer (w.e.f. 01.10.2020)

COMMITTEES OF THE BOARD:

Audit Committee			
<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Mr. Ashish Agrawal	Independent Director	Chairman
2.	Mr. Yogesh Kumar Agrawal	Whole Time Director	Member
3.	Mr. Vinod Kumar Garg	Independent Director	Member
Nomination & Remuneration Committee			
<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Mrs. Shashikala Mangal	Non-Executive Director	Member
Stakeholders' Relationship Committee			
<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Mr. Yogesh Kumar Agrawal	Whole Time Director	Member

AUDITORS:

<i>Statutory Auditor</i>	<i>Internal Auditor</i>	<i>Secretarial Auditor</i>
M/s. ABMS & Associates Chartered Accountants, ICAI Firm Registration No.: 030879C Address: 3, Shanti Nagar, Manorma Ganj, Indore (M.P.)	M/s. Sunil Chandra Goyal and Company, Chartered Accountants, ICAI Firm Registration No.: 002658C Address: 103, Kanchan Bagh, Indore, (M.P.)	P. S. Tripathi & Associates, Practicing Company Secretary, (FCS No.: 5812, COP No.: 5358) Address: 306, Manas Bhawan Extn., 11, RNT Marg, Indore (M.P.) 452001

REGISTERED OFFICE: First Floor, “Shreeram Chambers”, 12, Agrawal Nagar Main Road, Indore (M.P.) Email ID- Tirupati@tirupatistarch.com Website- www.tirupatistarch.com	FACTORY ADDRESS: “Village Sejwaya”, Ghatabillod, Dist. Dhar, (M.P.).	SHARE TRANSFER AGENT: Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001, Phone: 0731-2551745, Email ID: ankit_4321@yahoo.com
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BANKERS: State Bank of India, Khel Prashal, Indore (M.P.)	STOCK EXCHANGE: BSE Ltd.	SECURITY CODE OF D-MAT: For Equity Shares: ISIN: INE314D01011
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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held on **Monday, the 27th day of September, 2021 at 03:00 PM** at the Registered Office of the Company at First Floor, “Shreeram Chambers”, 12, Agrawal Nagar, Indore - 452001 (M.P.), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021 and the Reports of the Board and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

2. To appoint a Director in Place of Mrs. Shashikala Mangal (DIN: 00107187) who retires by rotation and being eligible offers herself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of Companies Act, 2013, Mrs. Shashikala Mangal (DIN: 00107187), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by Rotation.”

3. To appoint a Director in Place of Mr. Ramdas Goyal (DIN: 00150037) who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of Companies Act, 2013, Mr. Ramdas Goyal (DIN: 00150037), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by Rotation.”

4. To appoint M/s. ABMS 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. ABMS and Associates, Chartered Accountants, Indore (Firm Registration Number 030879C) be and is hereby appointed as the Statutory Auditors of the Company for the 1st term and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2026 (From the F.Y, 2021-22 to 2025-26) at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESSES:

5. To Re-Appoint Mr. Ramesh Agrawal (DIN:07599354) 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. Ramesh Agrawal (DIN: 07599354), being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors 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 October, 2021 to 30th September, 2026.”

6. To Confirm the Re-appointment of Mr. 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 & Remuneration of Managerial Personnel) Rules, 2014 & other applicable provisions, including any statutory modifications or re-enactment thereof for the time being in force & Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of directors, the approval of the Members of the Company be & is hereby accorded to re-appoint Mr. Ramesh Goyal (DIN: 00293615) as the Whole Time Director of the Company for the further period of 3 years w.e.f. 28th June, 2021 on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Ramesh Goyal:

- a) Salary & other allowances: upto Rs. 32,40,000/- p.a. Plus Leave Encashment for the financial year 2021-2022.
- b) Contributions to the provident Fund, Gratuity & 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.

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

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

“RESOLVED FURTHER THAT the remuneration payable to Mr. 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 & 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 & to do all such acts, matters, deeds & things to give effect to the aforesaid Resolution.”

7. To increase the Authorised Share Capital of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 12,25,00,000/- (Rupees Twelve Crore Twenty Five Lakhs) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs) divided into 82,50,000 (Eighty Two Lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each with the right, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with the powers to increase or reduce its capital and to divide the shares into the capital for the time being into other classes thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restriction in such manner as may for the time being permitted by the Articles of the Company or the legislative provisions for the time being in force in that behalf.”

8. Alteration in Clause V of Memorandum of Association consequent to Alteration in Authorised Share Capital of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act. 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules framed there under, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakh) divided into 82,50,000 (Eighty Two Lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each. With power to increase and reduce the capital of the Company and to respectively such preferential rights, privileges on conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.”

“RESOLVED FURTHER THAT any Director of the Company or the Key Managerial Personnel (“KMPs”) of the Company, be and are hereby severally authorized to file, sign, verify and execute all such forms (including e-forms) papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolutions.”

9. To increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company upon the recommendation of the Nomination and Remuneration Committee and Board of directors, consent of the Members of the Company be and is hereby accorded to increase Remuneration of the Mr. Amit Modi (DIN: 03124351), Managing Director of the Company from the

F.Y. 2021-2022 upto his remaining tenure, on the terms and conditions including Remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 73,20,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & 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 them.
- b) Telephone: Free use of mobile by the Company to the Directors.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“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 & to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution.”

10. To increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & 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 197 and 198** read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company upon the recommendation of the Nomination and Remuneration Committee and Board of directors, consent of the Members of the Company be and is hereby accorded to increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company from F.Y. 2021-2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 32,40,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & 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 them.
- b) Telephone: Free use of mobile by the Company to the Directors.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“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 & to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution.”

11. To increase Remuneration of Mr. Yogesh Agrawal (DIN: 00107150), 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 197 and 198** read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company upon the recommendation of the Nomination and Remuneration Committee and Board of directors, consent of Members of the Company be and is hereby accorded to increase Remuneration of Mr. Yogesh Agrawal (DIN: 00107150), Whole Time Director of the Company from F.Y. 2021-2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 32,40,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & 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 them.
- b) Telephone: Free use of mobile by the Company to the Directors.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“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 & to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution.”

12. To increase Remuneration of Mr. Prakash Bafna (DIN: 00107070), 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 197 and 198** read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company upon the recommendation of the Nomination and Remuneration Committee and Board of directors, consent of Members of the Company be and is hereby accorded to increase Remuneration of Mr. Prakash Bafna (DIN:00107070), Whole Time Director of the Company from F.Y. 2021-2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 32,40,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & 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 them.
- b) Telephone: Free use of mobile by the Company to the Directors.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“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 & to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution.”

ON THE ORDERS OF THE BOARD

PLACE: INDORE

DATE: 13.08.2021

**SALONI NAIDU
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