

Three ears of yellow corn with green husks are arranged diagonally across the center of the page. The corn is ripe and the husks are partially peeled back.

# **TIRUPATI STARCH & CHEMICALS LTD.**

**36<sup>TH</sup> ANNUAL REPORT  
2021-2022**

# **CORPORATE INFORMATION**

**CORPORATE IDENTIFICATION NUMBER : L15321MP1985PLC003181**

## **BOARD OF DIRECTORS:**

<i><b>S. No.</b></i>	<i><b>Name</b></i>	<i><b>Designation</b></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><b>S. No.</b></i>	<i><b>Name</b></i>	<i><b>Designation</b></i>
1.	Mr. Rohit Mangal	Chief Financial Officer
2.	Ms. Saloni Naidu	Company Secretary & Compliance Officer (till 25.06.2022)

## **COMMITTEES OF THE BOARD:**

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

<b>Stakeholders' Relationship Committee</b>			
<b>S.No.</b>	<b>Name</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Mr. Yogesh Kumar Agrawal	Whole Time Director	Member
<b>Independent Director Committee</b>			
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Mr. Nitin Kumar Gupta	Independent Director	Member
4.	Mr. Ramesh Agrawal	Independent Director	Member

**AUDITORS:**

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

<b>REGISTERED OFFICE:</b> First Floor, "Shreeram Chambers", 12, Agrawal Nagar Main Road, Indore (M.P.) <b>Email ID-</b> <a href="mailto:Tirupati@tirupatistarch.com">Tirupati@tirupatistarch.com</a> <b>Website-</b> <a href="http://www.tirupatistarch.com">www.tirupatistarch.com</a>	<b>FACTORY ADDRESS:</b> "Village Sejwaya", Ghatabillod, Dist. Dhar, (M.P.).	<b>SHARE TRANSFER AGENT:</b> Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001, Phone: 0731-2551745, <b>Email ID:</b> <a href="mailto:ankit_4321@yahoo.com">ankit_4321@yahoo.com</a>
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<b>BANKERS:</b> State Bank of India, Khel Prashal, Indore (M.P.)	<b>STOCK EXCHANGE:</b> BSE Ltd.	<b>SECURITY CODE OF D-MAT:</b> 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](mailto:tirupati@tirupatistarch.com)**

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

## **NOTICE**

**Notice** is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held on **Wednesday, the 28<sup>th</sup> day of September, 2022 at 01:00 PM** 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 (VC) or other audio visual means (OAVM) for which Registered Office shall be deemed as the venue for the Meeting and the proceedings of the 36<sup>th</sup> Annual General Meeting shall be deemed to be made there at, to transact the following business:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022 and the Reports of the Board and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. To consider continuation of the appointment Mr. Prakash Chand Bafna (**DIN: 00107070**) as a director retires by rotation and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013, Mr. Prakash Chand Bafna (**DIN: 00107070**), 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."

3. To consider continuation of the appointment of Mr. Ramesh Goyal (**DIN: 00293615**) who retires by rotation and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013, Mr. Ramesh Goyal (**DIN: 00293615**), 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."

### **SPECIAL BUSINESSES:**

4. To approve the payment of performance incentive to Mr. Amit modi (DIN: 03124351), managing director of the company and to consider, and if thought fit, to pass, the following Resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of

Performance Incentive upto Rs. 8,00,000/- (Rupees Eight Lakh) to Mr. Amit Modi (DIN: 03124351), Managing Director for the Financial Year 2021-22;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution.”

5. To increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company and 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 read with Part I and Section II 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 and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase Remuneration of Mr. Amit Modi (DIN:03124351), Managing Director of the Company w.e.f. 1<sup>st</sup> April, 2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto 84,00,000/- 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”

6. To approve the payment of performance incentive to Mr. Ramdas Goyal (DIN: 00150037), chairman and whole time director of the company and to consider, and if thought fit, to pass, the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of Performance Incentive upto Rs. 48,00,000/- (Rupees Forty Eight Lakh) to Mr. Ramdas Goyal (DIN: 00150037), Chairman and Whole Time Director for the Financial year 2021-22;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution.”

7. To increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company and to consider, and if thought fit, to pass, the following Resolution as **Special Resolution**:

**“RESOLVED THAT** Pursuant to the provisions of **Section 197** read with Part I and Section II 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 and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase Remuneration of Mr. Ramdas Goyal (DIN:00150037), Whole Time Director & Chairman of the Company w.e.f. 1<sup>st</sup> April, 2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto 84,00,000/- 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.”

8. To approve the payment of performance incentive to Mr. Prakash Chand bafna (DIN: 00107070), whole time director of the company and to consider, and if thought fit, to pass, the following Resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to Section 196,197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of Performance Incentive upto Rs. 48,00,000/- (Rupees Forty Eight Lakh) to Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director for the Financial year 2021-22;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution.”

9. To increase Remuneration of Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company and to consider, and if thought fit, to pass, the following Resolution as **Special Resolution:**

**“RESOLVED THAT** Pursuant to the provisions of **Section 197** read with Part I and Section II 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 and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase Remuneration of Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company w.e.f. 1<sup>st</sup> April, 2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto 84,00,000/- 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 approve the payment of performance incentive to Mr. Yogesh Kumar Agrawal (DIN: 00107150) whole time director of the company and to consider, and if thought fit, to pass, the following Resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to Section 196,197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of Performance Incentive upto Rs. 48,00,000/- (Rupees Forty Eight Lakh) to Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director for the Financial year 2021-22;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution.”

- 11.** To increase Remuneration of Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director of the Company and to consider, and if thought fit, to pass, the following Resolution as **Special Resolution:**

**“RESOLVED THAT** Pursuant to the provisions of **Section 197** read with Part I and Section II 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 and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase Remuneration of Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director of the Company w.e.f. 1<sup>st</sup> April, 2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

a) Salary & other allowances: upto 84,00,000/- 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 approve the payment of performance incentive to Mr. Ramesh Goyal (DIN: 00293615) whole time director of the company and to consider, and if thought fit, to pass, the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 196,197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of Performance Incentive upto Rs. 48,00,000/- (Rupees Forty Eight Lakh) to Mr. Ramesh Goyal (DIN: 00293615), Whole Time Director for the Financial year 2021-22;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution.

- 13.** To increase Remuneration of Mr. Ramesh Goyal (DIN: 00293615), Whole Time Director of the Company and 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** read with Part I and Section II 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 and recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of Members of the Company be and is hereby accorded to increase Remuneration of Mr. Ramesh Goyal (DIN: 00293615), Whole Time Director of the Company w.e.f. 1<sup>st</sup> April, 2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 84,00,000/- 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.”

- 14.** To approve Payment of Remuneration to Mrs. Shashikala Mangal (DIN: 00107187) Non-Executive Director of the Company upto Rs. 34,00,000/- p.a. from F.Y. 2022-23, to consider, and if thought fit, to pass, the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the amendment of MCA dated 18<sup>th</sup> March, 2021, and the provisions of **Section 197** read with Part I and Section II of Part II of Schedule V 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 and recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of Members of the Company be and is hereby accorded for payment of Remuneration to Mrs. Shashikala Mangal (DIN: 00107187), Non-Executive Director of the Company w.e.f. 01<sup>st</sup> April, 2022, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 34,00,000/- p.a.
- 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.”

- 15.** To approve Payment of Remuneration to Mrs. Pramila Jajodia (DIN: 01586753) Non-Executive Director of the Company upto Rs. 34,00,000/- p.a. from F.Y. 2022-2023, to consider, and if thought fit, to pass, the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the amendment of MCA dated 18<sup>th</sup> March, 2021, and the provisions of **Section 197** read with Part I and Section II of Part II of Schedule V 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 and recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of Members of the Company be and is hereby accorded for payment of Remuneration to Mrs. Pramila Jajodia (DIN: 01586753), Non-Executive