

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.

**37TH ANNUAL REPORT
2022-2023**

CORPORATE IDENTIFICATION NUMBER

L15321MP1985PLC003181

BOARD OF DIRECTORS

S.N.	Name		Designation
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
12.	Mr. Sandeep Agrawal	–	Independent Director
13.	Mr. Yashwant Nandecha	–	Independent Director
14.	Mr. Babu Lal Mangal	–	Independent Director

KEY MANAGERIAL PERSONNEL

S.N.	Name		Designation
1.	Mr. Rohit Mangal	–	Chief Financial Officer
2.	Ms. Purnima Nagpal	–	Company Secretary & Compliance Officer (from 08.10.2022)

Registered Office

First Floor, “Shreeram Chambers”,
12, Agrawal Nagar, Main Road Indore - 452 001
E-mail : tirupati@tirupatistarch.com
Website : www.tirupatistarch.com
Phone: 0731-4905001/02

Factory Address

Factory at “Village Sejwaya”, Ghatabillod
Distt. Dhar (M.P.) - 454773

Share Transfer Agent

Ankit Consultancy Private Limited
Plot No. 60, Electronic Complex, Pardeshipura,
Indore - 452 010 (M.P.) Ph. : 0731-4065799/79
E-mail ID : investor@ankitonline.com
Website : www.ankitonline.com

Bankers

State Bank of India
HDFC Bank
TATA Capital

Stock Exchange

BSE Ltd.

ISIN

INE314D01011

Statutory Auditors

M/s. ABMS & Associates

Practicing Chartered Accountants,
ICAI Firm Registration No.: 030879C
3, Shanti Nagar, Manorma Ganj,
Indore (M.P.) - 452001

Internal Auditors

M/s. Sunil Chandra Goyal & Company

Chartered Accountants,
Practicing Chartered Accountants,
ICAI Firm Registration No.: 002658C
103, Kanchan Bagh, Indore, (M.P.) 452001

Secretarial Auditors

P. S. Tripathi & Associates

Practicing Company Secretary,
(FCS No.: 5812, COP No.: 5358)
306, Manas Bhawan Extn.,
11, RNT Marg, Indore (M.P.) 452001

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TIRUPATI STARCH & CHEMICALS LIMITED

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

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

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held physically as well as through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on **Monday, on the 25th day of September, 2023** at 01:00 PM at the registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore (M.P.) 452001 to transact the following business:

ORDINARY BUSINESSES:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENT :**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. **APPOINTMENT OF A DIRECTOR IN PLACE OF MRS. PRAMILA JAJODIA (DIN: 01586753) LIABLE TO RETIRE BY ROTATION :**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013, recommendation by the Nomination & Remuneration Committee and recommendation by the Board of Directors, Mrs. Pramila Jajodia (**DIN: 01586753**), 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. **APPOINTMENT OF A DIRECTOR IN PLACE OF MR. YOGESH KUMAR AGRAWAL (DIN: 00107150) LIABLE TO RETIRE BY ROTATION :**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013, recommendation by the Nomination & Remuneration Committee and recommendation by the Board of Directors, Mr. Yogesh Kumar Agrawal (**DIN: 00107150**), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **INCREASE IN THE BORROWING LIMITS OF THE COMPANY FROM RS. 125 CRORES TO RS. 500 CRORES :**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on 24th January 2022, pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and the Articles of Association of the Company, consent of the Shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter refer to as "Board"), for borrowing any sum or sums of monies from time to time for the purpose of the Company's business on such terms and conditions and with or without security from any bank, financial institutions or any other lending institutions, firms, bodies corporate or persons, of India or otherwise from the foreign

parties/entities subject to the provisions of the FDI and/or FEMA, as may be considered appropriate and suitable by the Board notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free-reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 500.00 Crores (Rupees Five Hundred Crores) over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT all the acts done by Board of Directors till the date in this regard be and is hereby ratified;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

5. **CREATION OF CHARGES UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 :**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on 24th January 2022, pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with rules framed thereunder (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter refer to as "Board"), to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company, shall not at any time exceed the limit of Rs. 500.00 Crore (Rupees Five Hundred Crore) over and above the paid up capital of the Company and its free reserves;

RESOLVED FURTHER THAT all the acts done by Board of Directors till the date in this regard be and is hereby ratified;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

6. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY :**

To consider and, if thought fit, to pass the following resolution as an **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. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs) 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 to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore 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 each with the right, privileges and conditions attaching thereto as are provided by the regulations of the Company;

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

7. ALTERATION IN CLAUSE-V OF MEMORANDUM OF ASSOCIATION :

To consider and, if thought fit, to pass the following resolution as an **Ordinary 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. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore 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 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."

8. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS :

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 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable, and provisions of the Foreign Exchange Management Act, 1999 including any modification(s) or re-enactment(s) thereof, for the time being in force, and any other rules / regulations/ guidelines if any, prescribed by the Securities and Exchange Board of India ("SEBI"). Reserve Bank of India ("RBI"), stock exchanges and/or any other statutory /regulatory authority; and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, issue, offer, allot in one or more tranches, at such time or times as the Board may in its

absolute discretion thinks fit, upto 1497654 (Fourteen Lakhs Ninety Seven Thousand Six Hundred and Fifty Four) equity shares of the Company of the face value of Rs. 10/- (Rupees Ten only) each ("New Equity Shares"), for cash, at an issue price of Rs. 36.71/- per Equity Share (including premium of Rs. 26.71 per Equity Share) aggregating to Rs. 5,49,78,878.34/- (Rupees Five Crores Forty Nine Lacs Seventy Eight Thousand Eight Hundred and Seventy Eight and Thirty Four Paise Only) not being less than the price determined in accordance with the provisions of Chapter V of the SEBI(ICDR) Regulations and Companies Act, 2013 by way of preferential allotment to the following subscribers:

S.No	Name of Proposed Allottees	Category	No. of Equity Shares
1	Mr. Amit Modi	Promoter	249609
2	Mr. Pradeep Bafna	Member of Promoter Group	50203
3	Mr. Rajesh Mangal	Member of Promoter Group	41603
4	Mrs. Rakhi Bafna	Member of Promoter Group	15000
5	Mr. Ramdas Goyal	Promoter	249609
6	Mrs. Shashikala Mangal	Member of Promoter Group	83203
7	Mrs. Sunita Devi Jajodia	Member of Promoter Group	249609
8	Mr. Yogesh Kumar Agrawal	Promoter	83203
9	Mr. Nikhar Agrawal	Member of Promoter Group	83203
10	Mr. Parv Agrawal	Member of Promoter Group	83203
11	Mr. Ramesh Chandra Goyal	Promoter	55469
12	Mr. Rohit Mangal	Member of Promoter Group	41600
13	Mr. Sachin Bafna	Member of Promoter Group	86203
14	Mrs. Shobha Devi Goyal	Member of Promoter Group	55469
15	Mrs. Soniya Goyal	Member of Promoter Group	55468
16	Mrs. Vidhee Bafna	Member of Promoter Group	15000
TOTAL			1497654

RESOLVED FURTHER THAT the Equity Shares proposed to be issued in terms of this resolution shall be subject to the following:

- The Equity Shares to be issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations;
- The New Equity Shares so allotted to the proposed allottees under this resolution may be pledge for the purpose specified the SEBI ICDR Regulations, 2018;
- Allotment shall only be made in dematerialized form;
- The 'Relevant Date' for the purpose of determining the minimum price of the New Equity Shares proposed to be allotted to the above mentioned allottees is August 26, 2023, i.e. being the date which is 30 days prior to the date of this meeting;
- The allotment of New Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval; and
- The New Equity Shares proposed to be issued shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of New Equity Shares;
- The Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted, on or before the date of allotment thereof;
- The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottees;

- i) The monies received by the Company from the Proposed Allottees for subscription of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act and the Listing Regulations;
- j) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottees through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("Offer Document") after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and within the timelines prescribed under the applicable laws;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board of Directors of the Company be and are hereby severally authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the Equity Shares to be issued and allotted to the above mentioned allottees and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors/ key managerial personnel/ officers of the Company."

9. INCREASE IN SALARY OF MRS. NEENA MODI, RELATIVE OF DIRECTOR OF THE COMPANY :

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meeting of Board and its Powers) Rules, 2014; Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; applicable clauses of the Articles of Association of the Company, approval of the Audit Committee, recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the consent of the Members of the Company be and is hereby accorded for increase in the remuneration of Mrs. Neena Modi, relative of Director of the Company from Rs. 3,00,000/- per month to Rs. 5,00,000/- per month with effect from 01st day of April, 2023;

RESOLVED FURTHER THAT all the perks and the benefits will also be enjoyed by **Mrs. Neena Modi**, which are available to other employee's of the Company; in addition to above salary as per the Company's rules and regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign resolution, with in such time and period as may be prescribed and to do all such act, deeds, and things as may be necessary to effectuate the above resolution."

10. RE-APPOINTMENT OF MR. RAMESH CHANDRA GOYAL (DIN: 00293615) AS WHOLE-TIME DIRECTOR OF THE COMPANY :

To consider, and if thought fit, to pass, the following resolution as a **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, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 & 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 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 Chandra Goyal (DIN: 00293615) as "Wholetime Director" for the further period of 3 years w.e.f. 01.06.2022 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 Chandra Goyal:

- 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, Mr. Ramesh Chandra 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 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."

**ON THE ORDERS OF THE BOARD
For : Tirupati Starch & Chemicals Limited**

**Place: Indore
Date : 28th August, 2023**

**PUERNIMA NAGPAL
Company Secretary & Compliance Officer**