

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:**

<b><i>S. No.</i></b>	<b><i>Name</i></b>	<b><i>Designation</i></b>
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:**

<b><i>S. No.</i></b>	<b><i>Name</i></b>	<b><i>Designation</i></b>
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>			
<b><i>S.No.</i></b>	<b><i>Name</i></b>	<b><i>Designation</i></b>	<b><i>Position in the Committee</i></b>
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>			
<b><i>S.No.</i></b>	<b><i>Name</i></b>	<b><i>Designation</i></b>	<b><i>Position in the Committee</i></b>
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

Director of the Company w.e.f. 1<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."

**16. To Issue Equity Shares On Preferential Basis, to consider, and if thought fit, to pass, 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 10,90,800 (Ten Lakh Ninety Thousand Eight Hundred) 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. 34.61 per Equity Share (including premium of Rs. 24.61 per Equity Share) aggregating to Rs. 3,77,52,588.00/- (Rupees Three Crores Seventy Seven Lakhs Fifty Two Thousands Five Hundred Eighty Eight 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 Subscriber/Allottees	Category	No. of Equity Shares	Consideration
1.	Mr. Amit Modi	Promoter	181800	Cash
2.	Mr. Ramesh Goyal	Promoter	40400	Cash
3.	Mr. Prakash Chand Bafna	Promoter	35000	Cash
4.	Mrs. Shashikala Mangal	Promoter	60600	Cash
5.	Mr. Nikhar Agrawal	Promoter	90900	Cash
6.	Mrs. Sonia Goyal	Promoter Group	40400	Cash
7.	Mrs. Shobha Devi Goyal	Promoter Group	40400	Cash
8.	Mr. Parv Agrawal	Promoter Group	90900	Cash
9.	Mr. Lokesh Goyal	Promoter Group	181800	Cash
10.	Mr. Rajesh Mangal	Promoter Group	30300	Cash
11.	Mr. Rohit Mangal	Promoter Group	30300	Cash
12.	Mr. Krishna Kumar Jajodia	Promoter Group	181800	Cash
13.	Mr. Pradeep Bafna	Promoter Group	15000	Cash
14.	Mr. Sachin Bafna	Promoter Group	71200	Cash
<b>TOTAL</b>			<b>1090800</b>	

**“RESOLVED**

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

- The New Equity Shares to be allotted to the proposed allottees shall be under lock-in for Eighteen Months as prescribed by the SEBI (ICDR) Regulations, 2018;
- 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 29<sup>th</sup> August 2022 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;

**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.”

17. To approve increase in salary of **Mr. Lokesh Goyal**, relative of director of the company, to consider, and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provision 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 and recommendation of the Audit Committee, 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 **Mr. Lokesh Goyal**, relative of Directors of the company from Rs. 250000/- to Rs. 600000/- with effect from 01<sup>st</sup> day of April, 2022;

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

**FURTHER RESOLVED 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."

18. To approve 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 **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provision 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 and recommendation of the Audit Committee, 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. Neena Modi**, relative of Directors of the company from Rs. 250000/- to Rs.300000/- with effect from 01<sup>st</sup> day of April, 2022;

**FURTHER RESOLVED 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;

**FURTHER RESOLVED 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."

19. To approve increase in salary of **Mr. Parv Agrawal**, relative of director of the company, to consider, and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provision 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 and recommendation of the Audit Committee, 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 **Mr. Parv Agrawal**, relative of Directors of the company from Rs. 250000/- to Rs. 300000/- with effect from 01<sup>st</sup> day of April, 2022;

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

**FURTHER RESOLVED 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."

20. To approve increase in salary of **Mr. Nikhar Agrawal**, relative of director of the company, to consider, and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provision 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 and recommendation of the Audit Committee, 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 **Mr. Nikhar Agrawal**, relative of Directors of the company from Rs. 250000/- to Rs.300000/- with effect from 01<sup>st</sup> day of April, 2022;

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

**FURTHER RESOLVED 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."

21. To approve increase in salary of **Mr. Pradeep Kumar Bafna**, relative of director of the company, to consider, and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provision 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 and recommendation of the Audit Committee, 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 **Mr. Pradeep Kumar Bafna**, relative of Directors of the company from Rs. 250000/- to Rs.300000/- with effect from 01<sup>st</sup> day of April, 2022;

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

**FURTHER RESOLVED 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."

22. To approve increase in salary of **Mr. Sachin Bafna**, relative of director of the company, to consider, and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provision 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 and recommendation of the Audit Committee, 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 **Mr. Sachin Bafna**, relative of Directors of the company from Rs. 250000/- to Rs. 300000/- with effect from 01<sup>st</sup> day of April, 2022;

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

**FURTHER RESOLVED 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."

23. To approve increase in salary of **Mrs. Soniya Goyal** , relative of director of the company, to consider, and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provision 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 and recommendation of the Audit Committee, 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. Soniya Goyal**, relative of Directors of the company from Rs. 250000/- to Rs. 400000/- with effect from 01<sup>st</sup> day of April, 2022;

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

**FURTHER RESOLVED 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."

**ON THE ORDERS OF THE BOARD**

**PLACE: INDORE**

**DATE: 03/09/2022**

**Tirupati Starch & Chemicals Limited**

**CIN: L15321MP1985PLC003181**

**Registered Office:**

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

**AMIT MODI**

**MANAGING DIRECTOR**

**DIN: 03124351**

**Address: 244, Shrinagar Main, Indore  
(M.P.)**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A BLANK FORM OF PROXY IS ATTACHED HERewith AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND SIGNED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 36<sup>TH</sup> ANNUAL GENERAL MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR A MEMBER.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the Annual General Meeting is annexed hereto and forms part of the Notice.
4. The Company's Register of Members and Share Transfer Books of the Company shall remain closed from **22/09/2022 Thursday to 28/09/2022, Wednesday** (both days inclusive) for the purpose of Annual General Meeting.
5. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non members from attending the meeting.
7. Any query relating to accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company's Registered Office at least seven days before the date of the Meeting.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
9. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
10. Members may also note that Notice calling AGM will be available on Company's website viz., [www.tirupatistarch.com](http://www.tirupatistarch.com).
11. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
12. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ Demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.



13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Members / Proxies should bring their attendance slip duly filled in for attending the meeting. Members are also requested to inform company of any change in their address immediately so as to enable the company to dispatch any further communication at their correct address.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid email address to M/s Ankit Consultancy Private Limited. Members holding shares in demat form are requested to register/ update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
16. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
17. As per SEBI Circular dated 20th April, 2018, the Shareholders having shares of the Company in the physical form is required to provide details of the Income Tax PAN Card and Bank Account Details to the Share Transfer Agent of the Company. The company has sent First Letters to all the Shareholders by the Registered Post and further 2 letters will also be send by the Ordinary Post for requiring the aforesaid details. It may please be noted very carefully by the Shareholders who are unable to provide required details to the Share transfer Agent, or informed that the Shares available in their names as per records to the Share Transfer Agent does not belong to them on or before 17th October, 2018, (ie. 180 days from the date of circular) shall be subject to the enhances due diligence by the Company.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 , the Company is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the resolution proposed to be passed at the 36<sup>th</sup> Annual General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services (India) Limited (CDSL). The Company shall provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

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

**The cut-off date for the purpose of Voting (including remote e-voting) is 21/09/2022 Wednesday**

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:-

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Commencement of remote E-Voting	09:00 AM IST on Sunday, 25 <sup>th</sup> September, 2022
End of remote E-Voting	05:00 PM IST on Tuesday, 27 <sup>th</sup> September, 2022

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

19. Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi and Associates, Practicing Company Secretaries shall act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.

20. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
21. The details of the Directors seeking appointment and reappointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith in Annexure I.
22. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrars and Transfer Agents of the Company for consolidation into a single folio. Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.
23. The Company is registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares and Company's ISIN is INE314D01011. Ankit Consultancy Private Limited is the Registrar & Transfer Agents of the company. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares.
24. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
25. The Members are requested to:
  - a) Intimate changes, if any, in their registered addresses immediately.
  - b) Quote their ledger folio/DPID number in all their correspondence.
  - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
  - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
  - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.

**Shareholder instructions for E-Voting:**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on 09:00 AM IST on Sunday, 25<sup>th</sup> **September**, 2022 and ends on 05:00 PM IST on Tuesday, 27<sup>th</sup> **September**, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, 21<sup>th</sup> September, 2022**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 0 990 and 1800 22 44 30
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- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **TIRUPATI STARCH & CHEMICALS LIMITED** on which you choose to vote.

- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com) , [operation@ankitonline.com](mailto:operation@ankitonline.com) .
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

26. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide its circular dated General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022. The forthcoming AGM will thus be held physically as well as through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
27. 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 vide MCA Circulars dated General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022 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 entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote evoting as well as the e-voting system on the date of the AGM will be provided by CDSL.
28. 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 to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
29. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
30. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
31. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tirupatistarch.com](http://www.tirupatistarch.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

32. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022.
33. In continuation of this Ministry's General Circular No. 2/2022 dated May 5, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2021, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021. CDSL INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & EVOTING DURING MEETING ARE AS UNDER:
1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
  2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com) These queries will be replied to by the company suitably by email.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**ON THE ORDERS OF THE BOARD**

**PLACE: INDORE**

**DATE: 03/09/2022**

**Tirupati Starch & Chemicals Limited**

**CIN: L15321MP1985PLC003181**

**Registered Office:**

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

**AMIT MODI**

**MANAGING DIRECTOR**

**DIN: 03124351**

**Address: 244, Shrinagar Main,  
Indore (M.P.)**

**EXPLANATORY STATEMENT**  
(Pursuant to Section 102 of the Companies Act, 2013)

**ANNEXURE – I**

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING**

<b>ORDINARY BUSINESS</b>	<b>ITEM NO. 2</b>	<b>ITEM NO. 3</b>
Name of the Director	Mr. Prakash Chand Bafna	Mr. Ramesh Goyal
DIN	00107070	00293615
Date of Birth	07/05/1948	11/03/1951
Qualification	B.Sc.	Graduate
Date of Joining the Board	03/06/1987	01/04/1993
Experience in Specific Functional Areas	He has wide experience of Business & he is also one of the promoters of the Company.	He has experience in Production, marketing, sales, administration of business and he is also one of the promoters of the Company.
Profile of Director	Trading	Trading and manufacturing
Directorship held in other Companies including Listed Companies (excluding Section 8 Companies)	N.A	N.A
Membership/Chairmanships of Committees of other Companies	N.A	N.A
Number of Shares held in the Company	122841 Equity Shares 245082 Preference Shares	80614 Equity Shares 301852 Preference Shares
Relationship with any Director(s) of the Company	N.A.	N.A

**Item No. 4:**

The Board (based on the recommendation of Nomination & Remuneration Committee), in recognition to the exemplary leadership demonstrated by Mr. Amit Modi, approved the Performance Incentive upto Rs. 8,00,000/- (Rupees Eight Lakh) for Financial year 2021-22.

Approval of Members of the Company is now sought for the payment of this Performance Incentive. It is hereby confirmed that the Total Remuneration to Mr. Amit Modi for the Financial Year 2021-22 (including Salary, Leave Encashment, other allowances etc and Performance Incentive as mentioned above) is within the limits prescribed under Schedule V of the Companies Act, 2013.

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
1.	Nature of Industry	Other Food Products Industry
2.	Date or expected date of commencement of commercial production	January, 1986
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA

4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
5.	Foreign investments or collaborations, if any	NA	

## II. Information about the Appointee:

### 1. Background details

SR. NO.	PARTICULARS	DETAILS
	Background Details	
	<b>Name</b>	<b>Amit Modi</b>
	Date of Birth	20.10.1976
	Qualification	B.Com & MBA
	Experience	23 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	244, Shrinagar Main, Indore (M.P.)
	Permanent Account Number	AEEPM7790P
2.	<b>Past Remuneration</b>	Upto Rs. 73,20,000/- p.a. Plus Leave Encashment for the financial year 2021-22.
3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	He has overall 23 years of Industry experience in the Production, marketing, sales, administration, liasioning and human resource.
5.	<b>Proposed Remuneration</b>	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23. <b><u>Plus Performance Incentive upto Rs. 8,00,000/- for the financial year 2021-22</u></b>

	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval by the Members of the Company

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

**Item No. 5:**

As per the Recommendation of Nomination & Remuneration Committee and approval by Board of Directors has approved increase in 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. The terms and conditions including Remuneration are as mentioned below:

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

SR. NO.	PARTICULARS	DETAILS
1.	Nature of Industry	Other Food Products Industry
2.	Date or expected date of commencement of commercial production	Jan., 1986

3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
5.	Foreign investments or collaborations, if any	NA	

## II. Information about the Appointee:

### 1. Background details

SR. NO.	PARTICULARS	DETAILS
	Background Details	
	<b>Name</b>	<b>Amit Modi</b>
	Date of Birth	20.10.1976
	Qualification	B.Com & MBA
	Experience	23 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	244, Shrinagar Main, Indore (M.P.)
	Permanent Account Number	AEEPM7790P
2.	<b>Past Remuneration</b>	Upto Rs. 73,20,000/- p.a. Plus Leave Encashment for the financial year 2021-2022.
3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	He has overall 23 years of Industry experience in the Production, marketing, sales, administration, liasioning and human resource.
5.	<b>Proposed Remuneration</b>	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23.

	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for the approval by the Members of the Company

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

**Item No. 6:**

The Board (based on the recommendation of Nomination & Remuneration Committee), in recognition to the exemplary leadership demonstrated by Mr. Ramdas Goyal, approved the Performance Incentive upto Rs. 48,00,000/- (Rupees Forty Eight Lakh) for the Financial year 2021-22.

Approval of Members of the Company is now sought for the payment of this Performance Incentive. It is hereby confirmed that the Total Remuneration to Mr. Ramdas Goyal for the Financial Year 2021-2022 (including Salary, Leave Encashment, other allowances etc and Performance Incentive as mentioned above) is within the limits prescribed under Schedule V of the Companies Act, 2013.

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
5.	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
	Background Details	
	<b>Name</b>	<b>Ramdas Goyal</b>
	Date of Birth	22.02.1947
	Qualification	M.com & LLB
	Experience	37 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	575-C, Sneha Nagar, Sch. No. 31, Behind Sapna Sangeeta Road, Indore (M.P.).
	Permanent Account Number	ACJPG8121H
2.	<b>Past Remuneration</b>	Upto Rs. 32,40,000/- p.a. Plus Leave Encashment for the financial year 2021-2022.
3.	Recognition Or Awards	NIL

4.	Job Profile and his Suitability	He has overall 37 years of Industry experience in the manufacturing, marketing and selling maize, starch, dextrose and other chemicals.
5.	<b>Proposed Remuneration</b>	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23. <b><u>Plus Performance Incentive upto Rs. 48,00,000/- for the financial year 2021-22</u></b>
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

### III. Other information:

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

### IV. Disclosures:

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval by the Members of the Company.

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of the Notice.

### **Item No. 7:**

As per the Recommendation of Nomination & Remuneration Committee and approval by Board of Directors has approved increase in 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. The terms and conditions including Remuneration are as mentioned below:



**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
5.	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
	Background Details	
	<b>Name</b>	<b>Ramdas Goyal</b>
	Date of Birth	22.02.1947
	Qualification	M.com & LLB
	Experience	37 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	575-C, Sneha Nagar, Sch. No. 31, Behind Sapna Sangeeta Road, Indore (M.P.).
	Permanent Account Number	ACJPG8121H
2.	<b>Past Remuneration</b>	Upto Rs. 32,40,000/- p.a. Plus Leave Encashment for the financial year 2021-2022.
3.	Recognition Or Awards	NIL

4.	Job Profile and his Suitability	He has overall 37 years of Industry experience in the manufacturing, marketing and selling maize, starch, dextrose and other chemicals.
5.	<b>Proposed Remuneration</b>	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23.
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

### III. Other information:

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

### IV. Disclosures:

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for the approval by the Members of the Company.

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 7 of the Notice

### **Item No. 8:**

The Board (based on the recommendation of Nomination & Remuneration Committee), in recognition to the exemplary performance demonstrated by Mr. Prakash chand Bafna, approved the Performance Incentive upto Rs. 48,00,000/- (Rupees Forty Eight Lakh) for the Financial year 2021-22.

Approval of Members of the Company is now sought for the payment of this Performance Incentive. It is hereby confirmed that the Total Remuneration to Mr. Prakash chand Bafna for the Financial Year 2021-2022 (including

Salary, Leave Encashment, other allowances etc and Performance Incentive as mentioned above) is within the limits prescribed under Schedule V of the Companies Act, 2013.

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

SR. NO.	PARTICULARS	DETAILS	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

SR. NO.	PARTICULARS	DETAILS
	Background Details	
	<b>Name</b>	<b>Prakash Chand Bafna</b>
	Date of Birth	07.05.1948
	Qualification	B.Sc.
	Experience	34 years
	Office Address	Village Sejwaya, Ghatabillod, Dist. Dhar (M.P.)
	Residential Address	282, M.G. Road, Dhar (M.P.)
	Permanent Account Number	AAXPB2677D
2.	<b>Past Remuneration</b>	Upto Rs. 32,40,000/- p.a. Plus Leave Encashment for the financial year 2021-22.
3.	Recognition Or Awards	NIL

4.	Job Profile and his Suitability	He has overall 34 years of Industry Experience in trading.
5.	<b>Proposed Remuneration</b>	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23. <b><u>Plus Performance Incentive upto Rs. 48,00,000/- for the financial year 2021-22</u></b>
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No.8 of the Notice for the approval by the Members of the Company.

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 8 of the Notice.

**Item No. 9:**

As per the Recommendation of Nomination & Remuneration Committee and approval by Board of Directors has approved increase in 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. The terms and conditions including Remuneration are as mentioned below:

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
	Background Details	
	<b>Name</b>	<b>Prakash Chand Bafna</b>
	Date of Birth	07.05.1948
	Qualification	B.Sc.
	Experience	34 years
	Office Address	Village Sejwaya, Ghatabillod, Dist. Dhar (M.P.)
	Residential Address	282, M.G. Road, Dhar (M.P.)
	Permanent Account Number	AAXPB2677D
2.	<b>Past Remuneration</b>	Upto Rs. 32,40,000/- p.a. Plus Leave Encashment for the financial year 2021-22.
3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	He has overall 34 years of Industry Experience in trading.

5.	<b>Proposed Remuneration</b>	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23.
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for the approval by the Members of the Company.

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 9 of the Notice.

**Item No. 10:**

The Board (based on the recommendation of Nomination & Remuneration Committee), in recognition to the exemplary performance demonstrated by Mr. Yogesh Kumar Agrawal, approved the Performance Incentive upto Rs. 48,00,000/- (Rupees Forty Eight Lakh) for the Financial year 2021-22.

Approval of Members of the Company is now sought for the payment of this Performance Incentive. It is hereby confirmed that the Total Remuneration to Mr. Yogesh kumar Agrawal for the Financial Year 2021-2022 (including Salary, Leave Encashment, other allowances etc and Performance Incentive as mentioned above) is within the limits prescribed under Schedule V of the Companies Act, 2013.

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
5.	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
	Background Details	
	<b>Name</b>	<b>Yogesh Kumar Agrawal</b>
	Date of Birth	12-05-1963
	Qualification	BSC LLB
	Experience	35 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	111, Shri Nagar Main, Indore (M.P.).
	Permanent Account Number	ABHPA2446A
2.	<b>Past Remuneration</b>	Upto Rs. 32,40,000/- p.a. Plus Leave Encashment for the Financial year 2021-22.
3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	He has overall 35 years of Industry Experience.

5.	<b>Proposed Remuneration</b>	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23. <b><u>Plus Performance Incentive upto Rs. 48,00,000/- for the financial year 2021-22 .</u></b>
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for the approval by the Members of the Company

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 10 of the Notice.

**Item No. 11:**

As per the Recommendation of Nomination & Remuneration Committee and approval by Board of Directors has approved increase in 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. The terms and conditions including Remuneration are as mentioned below:



**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
5.	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
	Background Details	
	<b>Name</b>	<b>Yogesh Kumar Agrawal</b>
	Date of Birth	12-05-1963
	Qualification	BSC LLB
	Experience	35 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	111, Shri Nagar Main, Indore (M.P.).
	Permanent Account Number	ABHPA2446A
2.	<b>Past Remuneration</b>	<b>Upto Rs. 32,40,000/- p.a. Plus Leave Encashment</b>
3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	He has overall 35 years of Industry Experience.

5.	<b>Proposed Remuneration</b>	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23.
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for the approval by the Members of the Company.

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 11 of the Notice.

**Item No. 12**

The Board (based on the recommendation of Nomination & Remuneration Committee), in recognition to the exemplary performance demonstrated by Mr. Ramesh Goyal, approved the Performance Incentive upto Rs. 48,00,000/- (Rupees Forty Eight Lakh) for the Financial year 2021-22.

Approval of Members of the Company is now sought for the payment of this Performance Incentive. It is hereby confirmed that the Total Remuneration to Mr. Ramesh Goyal for the Financial Year 2021-22 (including Salary, Leave

Encashment, other allowances etc and Performance Incentive as mentioned above) is within the limits prescribed under Schedule V of the Companies Act, 2013.

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

SR. NO.	PARTICULARS	DETAILS	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

SR. NO.	PARTICULARS	DETAILS
	Background Details	
	Date of Birth	11.03.1951
	Qualification	Graduation
	Experience	28 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	House No. 74, Old Agrawal Nagar, Indore (M.P.).
	Permanent Account Number	ADZPG7781N
2.	Past Remuneration	Upto Rs. 32,40,000 /- p.a. Plus Leave Encashment for the Financial year 2021-2022.

3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	He has overall 28 years of experience in the manufacturing, marketing & selling maize, starch, dextrose & other.
5.	Proposed Remuneration	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23. <b><u>Plus Performance Incentive upto Rs. 48,00,000/- for the financial year 2021-22</u></b>
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for the approval by the Members of the Company.

Mr. Ramesh Goyal is interested in the resolution set out in Item No. 12 of the Notice with regard to his re-appointment to the extent of their shareholding interest in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned & interested, financially or otherwise, in the resolution.

**Item No. 13**

As per the Recommendation of Nomination & Remuneration Committee and approval by Board of Directors has approved increase in Remuneration of Mr. Ramesh Goyal (DIN:00107150), Whole Time Director of the Company w.e.f. 1<sup>st</sup> April, 2022 upto his remaining tenure. The terms and conditions including Remuneration are as mentioned below:

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

SR. NO.	PARTICULARS	DETAILS	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

SR. NO.	PARTICULARS	DETAILS
	Background Details	
	Date of Birth	11.03.1951
	Qualification	Graduation
	Experience	28 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	House No. 74, Old Agrawal Nagar, Indore (M.P.).
	Permanent Account Number	ADZPG7781N
2.	Past Remuneration	Upto Rs. 32,40,000 /- p.a. Plus Leave

		Encashment for the Financial year 2021-22.
3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	He has overall 28 years of experience in the manufacturing, marketing & selling maize, starch, dextrose & other.
5.	Proposed Remuneration	Upto Rs. 84,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23.
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for the approval by the Members of the Company.

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 13 of the Notice.

**Item No. 14**

As per the Recommendation of Nomination & Remuneration Committee and approval by Board of Directors has approved payment of Remuneration to Mrs. Shashikala Mangal (DIN: 00107187), Non-Executive Director of the Company w.e.f. 1<sup>st</sup> April, 2022. The terms and conditions including Remuneration are as mentioned below:

**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

SR. NO.	PARTICULARS	DETAILS	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

SR. NO.	PARTICULARS	DETAILS
	Background Details	
	Date of Birth	10.06.1957
	Qualification	Higher Secondary
	Experience	She has wide Experience of Business and She is also One of the Promoters of the Company.
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	43 Panchvati Janki Nagar Extn. Indore -452001 (M.P.)
	Permanent Account Number	ABUPM8283E

2.	Past Remuneration	NIL
3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	Administration
5.	Proposed Remuneration	Upto Rs. 34,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23.
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

### III. Other information:

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

### IV. Disclosures:

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 14 of the Notice for the approval by the Members of the Company.

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 14 of the Notice.

### **Item No. 15**

As per the Recommendation of Nomination & Remuneration Committee and approval by Board of Directors in has approved payment of Remuneration to Mrs. Pramila Jajodia (DIN: 01586753), Non-Executive Director of the Company w.e.f. 1<sup>st</sup> April, 2022. The terms and conditions including Remuneration are as mentioned below:



**ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-**

**I. General Information:**

SR. NO.	PARTICULARS	DETAILS	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2021-22)	Previous Year (Amt. in Lakhs) (2020-21)
5.	Total Revenue	31987.11	20005.41
	Total Expenses	31042.63	19899.15
	Profit Before Tax	944.48	106.27
	Tax Expenses	118.07	3.7
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	159.17	20.80
	Earlier Years Tax	0.00	0.75
	Deferred Tax	118.06	1.60
	MAT Credit Entitlement	(159.16)	(19.45)
	Profit After Tax	826.41	102.57
	Carried to Balance Sheet	826.41	102.57
5.	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee:**

**1. Background details**

SR. NO.	PARTICULARS	DETAILS
	Background Details	
	Date of Birth	09.06.1950
	Qualification	Graduation
	Experience	She has wide Experience of Business and She is also One of the Promoters of the Company.
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	15/8, Dil Pasand park, New Palasia, Indore-452001 (M.P.)
	Permanent Account Number	AEXPJ1332H
2.	Past Remuneration	NIL
3.	Recognition Or Awards	NIL
4.	Job Profile and his Suitability	Administration

5.	Proposed Remuneration	Upto Rs. 34,00,000/- p.a. Plus Leave Encashment for the financial year 2022-23.
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

The Board recommends the Special Resolution set out at Item No. 15 of the Notice for the approval by the Members of the Company.

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 15 of the Notice.

**Item No. 16**

The Company is pursuing several growth opportunities in its existing scale of business. Your company is trying to maximize the shareholders value by accelerating the growth in pace with the opportunities. To augment the long term resources of the company and in order to meet the growth opportunities, redemption of preference shares and general corporate purposes, your board intends to mobilize funds through issue of shares by way of preferential allotment of equity shares in cash, in terms of Regulations issued by the Securities And Exchange Board of India, as in force on the date of this notice. The Special Resolution as mentioned under Item No.16 proposes to authorize the Board to issue and allot these shares on preferential basis, in such manner and on such terms and conditions as prescribed under SEBI (ICDR) Regulations, 2018 and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share

Capital and Debentures) Rules, 2014. The 10,90,800 (Ten Lakh Ninety Thousand Eight Hundred) Equity Shares proposed to be issued to promoters/existing members of the Company. Disclosure required to be given in the explanatory statement to the Notice of the General Meeting, in terms of provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as in force on the date of notice, are as under.

**The details and information pertaining to the proposed preferential allotment in terms of the Chapter V of the SEBI (ICDR) Regulations, 2018 is as stated below:**

- 1. Object of the Issue through Preferential Allotment:** Object of this issue is to raise fund for working capital requirement, capital expenditure, general corporate purposes and redemption of preference shares to the possible extent.
- 2. Securities to be issued:** The resolution set out in the accompanying Notice is an enabling resolution, entitling the Board to issue 10, 90,800 equity shares entitling to apply for equity shares as may be deemed appropriate in the best interest of the Company.
- 3. Pricing of the Equity Shares:** The issue of equity shares on preferential basis to the promoters of the company will be in such manner and at such price calculated as per the SEBI (ICDR) Regulations, 2018. The SEBI (ICDR) Regulations, 2018 in terms of Regulation 165 inter alia. Accordingly Each equity share of face value of Rs. 10/- shall be issued at a price not being less than Rs.34.61/- including premium of Rs. 24.61 /- equity share per share.  
A certificate from the Registered Valuer has been obtained in this regard.

**4. Basis on which Price has been arrived:**

The Independent Registered Valuer CA Aditya Chokhra (Registration No. – IBBI / RV / 06 / 2020 / 12719) have applied following weights on the equity value arrived by the above methods to get the fair value of the equity shares of the company as the shares fall under Infrequently traded shares:

S. No.	Parameters	Weight
1.	Price to Book Value	50%
2.	Enterprise Value to EBITDA	50%

Accordingly the fair value of the equity shares of the company has been arrived on the basis of above two methodologies as on the valuation date on the basis of available information and documents.

- 5. Relevant Date:** In case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. Relevant date is 29/08/2022.
- 6. The intent/proposal of the promoters, or their associates and relatives, Directors/Key Managerial Persons of the issuer to subscribe to the offer:** Allotment is being made by Tirupati Starch & Chemicals Limited only to the Promoters and Promoter Group who has conveyed to the Company in writing to subscribe to the Equity Shares of the Company on Preferential basis. There name are as follows:

S.No.	Name of Proposed Subscriber/Allottees	Category	No. of Equity Shares	Consideration
1.	Mr. Amit Modi	Promoter	181800	Cash
2.	Mr. Ramesh Goyal	Promoter	40400	Cash
3.	Mr. Prakash Chand Bafna	Promoter	35000	Cash
4.	Mrs. Shashikala Mangal	Promoter	60600	Cash
5.	Mr. Nikhar Agrawal	Promoter	90900	Cash
6.	Mrs. Sonia Goyal	Promoter Group	40400	Cash
7.	Mrs. Shobha Devi Goyal	Promoter Group	40400	Cash

8.	Mr. Parv Agrawal	Promoter Group	90900	Cash
9.	Mr. Lokesh Goyal	Promoter Group	181800	Cash
10.	Mr. Rajesh Mangal	Promoter Group	30300	Cash
11.	Mr. Rohit Mangal	Promoter Group	30300	Cash
12.	Mr. Krishna Kumar Jajodia	Promoter Group	181800	Cash
13.	Mr. Pradeep Bafna	Promoter Group	15000	Cash
14.	Mr. Sachin Bafna	Promoter Group	71200	Cash
<b>TOTAL</b>			1090800	

**7. Identity of the Proposed Allottee(s) and the Percentage of Post Preferential Issue Capital that may be held by Proposed Allottees:**

Following persons are falling under the promoters/promoter group of Tirupati Starch & Chemicals Limited, they shown their interest/proposed to subscribe equity shares arising out of this issue (details are given below).

**Particulars of Subscribers/Proposed Allottees:**

Sr. No	Name of Proposed Subscriber/allottees	Pre-Preferential issue Equity Shareholding of Allottees		Proposed Allotment	Post Preferential issue Equity Shareholding of Allottees		Pledge
		No. of Shares	%		No. of Shares	%	No. of Shares
1.	Mr. Amit Modi PAN: AEPM7790P	218015	3.11	181800	399815	4.94	NIL
2.	Mr. Ramesh Goyal PAN: ADZPG7781N	80614	1.15	40400	121014	1.50	NIL
3.	Mr. Prakash Chand Bafna PAN: AAXPB2677D	122841	1.75	35000	157841	1.95	NIL
4.	Mrs. Shashikala Mangal PAN: ABUPM8283E	222360	3.18	60600	282960	3.50	NIL
5.	Mr. Nikhar Agrawal PAN: AIWPA6733G	174808	2.50	90900	265708	3.28	NIL
6.	Mrs. Sonia Goyal PAN: ARXPG6985A	56114	0.80	40400	96514	1.19	NIL
7.	Mrs. Shobha Devi Goyal PAN: ACJPG8223A	164444	2.35	40400	204844	2.53	NIL
8.	Mr. Parv Agrawal PAN: ALJPA3983G	175907	2.51	90900	266807	3.30	NIL
9.	Mr. Lokesh Goyal PAN: ACJPG8125D	436640	6.24	181800	618440	7.64	NIL
10.	Mr. Rajesh Mangal PAN: ACUPM9790K	108185	1.55	30300	138485	1.71	NIL
11.	Mr. Rohit Mangal PAN: AOEPM5476N	1350	0.02	30300	31650	0.39	NIL
12.	Mr. Krishna Kumar Jajodia PAN: AEXPJ1330F	75733	1.08	181800	257533	3.18	NIL
13.	Mr. Pradeep Bafna PAN: ABRPB5206H	128648	1.84	15000	143648	1.78	NIL

14.	Mr. Sachin Bafna PAN: AGBPB4606Q	56166	0.80	71200	127366	1.57	NIL
	<b>TOTAL</b>	<b>2021825</b>	<b>28.88</b>	<b>1090800</b>	<b>3112625</b>	<b>38.47</b>	<b>NIL</b>

**8. Details and No. of allotments made in previous years:**

- The company had made allotment of 1500000, 0%, Non- Convertible, Non-Cumulative and Redeemable preference shares as on 31/03/2014 at Nominal Amount per share Rs. 10/- Each and at Zero premium.
- The members of the Company also passed the Special Resolution in their Annual General Meeting held on 30th September, 2015 to authorize the board to Issue & allot 22,00,000 (Twenty Two Lacs) 0% Redeemable Preference Shares on Preferential Basis but the management of the company decided not to issue and allot such shares.
- In the next Annual General Meeting held on 29<sup>th</sup> September, 2016 the member of the Company again authorize the board to issue and allot 7,50,000 (Seven Lacs Fifty Thousand Only) 0% Redeemable Preference Shares on Preferential Basis but the board of the company not issue and allot such shares.
- The company had made allotment of 9,07,591 (Nine Lakh Seven thousand Five hundred and Ninety One) equity shares on 02/03/2021 and 27,50,000 (Twenty Seven Lakh fifty thousand) Non Convertible, Non-Cumulative, Redeemable within 20 years from the date of allotment thereof and shall carry 0% dividend on such shares Preference Shares on 22/03/2021.

**It is hereby informed that the company had not buy back of its shares in the Company during last 5 years.**

**9. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control;**

The natural persons who are the ultimate beneficial owner of the shares proposed to be allotted to:

S.No.	Name of Proposed Subscriber/Allottees	Category	No. of Equity Shares	Consideration
1.	Mr. Amit Modi	Promoter	181800	Cash
2.	Mr. Ramesh Goyal	Promoter	40400	Cash
3.	Mr. Prakash Chand Bafna	Promoter	35000	Cash
4.	Mrs. Shashikala Mangal	Promoter	60600	Cash
5.	Mr. Nikhar Agrawal	Promoter	90900	Cash
6.	Mrs. Sonia Goyal	Promoter Group	40400	Cash
7.	Mrs. Shobha Devi Goyal	Promoter Group	40400	Cash
8.	Mr. Parv Agrawal	Promoter Group	90900	Cash
9.	Mr. Lokesh Goyal	Promoter Group	181800	Cash
10.	Mr. Rajesh Mangal	Promoter Group	30300	Cash
11.	Mr. Rohit Mangal	Promoter Group	30300	Cash
12.	Mr. Krishna Kumar Jajodia	Promoter Group	181800	Cash
13.	Mr. Pradeep Bafna	Promoter Group	15000	Cash
14.	Mr. Sachin Bafna	Promoter Group	71200	Cash
<b>TOTAL</b>			<b>1090800</b>	

Shareholding Pattern before and after preferential issue of the capital would be as follows:

**Shareholding Pattern**

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
<b>(A)</b>	<b>Promoters Holding</b>				
<b>1.</b>	Indian				
	a) Individual	4410139	63.00	5500939	67.98
	b) Central/State Government	0	0	0	0
	c) Financial Institution/Banks	0	0	0	0
	d) Any Other	0	0	0	0
	e) Body Corporate	0	0	0	0
	Sub Total	4410139	63.00	5500939	67.98
<b>2.</b>	Foreign Promoter	0	0	0	0
	<b>Sub Total (A)</b>	<b>4410139</b>	<b>63.00</b>	<b>5500939</b>	<b>67.98</b>
<b>(B)</b>	<b>Non-Promoter Holding</b>				
<b>1.</b>	Individual	0	0	0	0
<b>2.</b>	Institutional Investors:				
	a) Mutual Funds	24500	0.35	24500	0.30
	b) Venture Capital Funds	0	0	0	0
	c) Alternate Investment Fund	0	0	0	0
	d) Foreign Venture Capital Investors	0	0	0	0
	e) Foreign Portfolio Investors	0	0	0	0
	f) Financial Institutions/Bank	0	0	0	0
	g) Insurance Companies	0	0	0	0
	h) Provident Funds/Pension Funds	0	0	0	0
	i) Any other (specify)	0	0	0	0
	j) Foreign Institutional Investors				
<b>3.</b>	Central/State Government/President of India	0	0	0	0
	<b>Sub Total (B)</b>	<b>24500</b>	<b>0.35</b>	<b>24500</b>	<b>0.30</b>
<b>C.</b>	<b>Non- Institutions</b>	-	-	-	-
	a. Individual Shareholders holding nominal share capital upto Rs. 2 Lakhs	2091292	29.87	2091292	25.85
	b. Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakhs	352875	5.04	352875	4.37
	c. NBFC's registered with RBI	0	0	0	0
	d. Employee Trusts	0	0	0	0
	e. Overseas Depositories	0	0	0	0
	f. Any Other	0	0	0	0
	g. Bodies Corporate	67493	0.96	67493	0.83
	h. NRI & OCB	1107	0.02	1107	0.01
	i. Clearing Member	1118	0.02	1118	0.01
	j. Any Other (HUF)	52243	0.75	52243	0.65

	k. Foreign National	0	0	0	0
	<b>Sub Total (C)</b>	<b>2566128</b>	<b>36.65</b>	<b>2566128</b>	<b>31.72</b>
	<b>TOTAL (A+B+C)</b>	<b>7000767.00</b>	<b>100.00</b>	<b>8091567.00</b>	<b>100.00</b>

**Notes:**

1. The above pre-issue shareholding pattern is prepared as on 30/06/2022.
2. The post preferential issue shareholding is shown after taking into account the allotment to the Promoter group, the preferential allottees in Item No. 16 of this Notice.

10. **Proposed time within which the allotment shall be completed:** As required under the SEBI (ICDR) Regulations, 2018 the company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for preferential issue, provided that in case the allotment on preferential basis is pending on account of pendency of any approval for such allotment 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.
11. **Change in Control:** No, change in control in the company will occur due this preferential allotment. Any of the equity shares issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any other person/entity/ investor within the same category/class, on the same terms and conditions.
12. **Terms of Equity Shares:** The Board may allot Equity Shares at a price not being less than Rs.34.61/- including premium of Rs. 24.61/- per equity share of the Company. An amount, as may be decided by the Board of Directors, not being less than 100% of the issue price shall be payable upon subscription of the Equity Shares. The Equity Shares would be allotted on the following terms:
  - i. Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot one equity share by appropriating Rs. 10.00 towards equity share capital and Rs. 24.61/- towards the Security Premium.
  - ii. The equity shares issued as above shall rank pari passu in all respects with the then existing equity shares of the Company. The equity shares shall be subject to the Memorandum and Articles of Association of the Company.
13. **Lock-in:** The Equity shares to be allotted to the promoters on preferential basis shall be locked-in for a period as per requirements of SEBI (ICDR) Regulations, 2018.
14. **Practicing company secretary Certificate:** Certificate from Practicing Company Secretary as required in terms of Guidelines for preferential issues under Regulation 163 of SEBI (Issue of Capital And Disclosure Requirement) Regulations, 2018 will be available for inspection 21 days prior to the date of this meeting at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day excluding Saturday, Sunday and Public Holiday and shall be placed at the meeting.

Certificate from Practicing Company Secretary shall also be available on website of the company:  
[www.tirupatistarch.com](http://www.tirupatistarch.com).

15. **Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of its promoters or directors is a willful defaulter:**

Name of the person declared as a willful defaulter	<b>NIL</b>
Name of the Bank declaring the person as a wilful defaulter	
Year in which the person was declared as a willful defaulter:	
Outstanding amount when the person was declared as a willful defaulter	

Steps taken, if any, by the person for removal of its name from the list of willful defaulters	<b>NIL</b>
Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision	
Any other disclosure as specified by the Board	

**16. Undertakings:**

- (a) The Company undertakes to re-compute the price of the equity shares issued in terms of the preferential allotment under this resolution in terms of the SEBI (ICDR) Regulations, 2018 where it is required to do so.
- (b) The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified equity shares shall continue to be locked-in till the time such amount is paid by the allottees.

Mr. Amit Modi, Mr. Ramesh Goyal and Mr. Prakash Bafna, Whole Time Directors and Mrs. Shashikala Mangal, Director of the Company, Mr. Rohit Mangal Chief Financial officer of the company are the proposed allottees; therefore, they and their relatives are interested or concerned, either directly or indirectly, in the proposed resolution. Other than above none of the other directors or key managerial persons or their relatives are interested or concerned, either directly or indirectly, in the proposed resolution.

**Item No. 17**

Mr. Lokesh Goyal is relative of Directors of the Company and Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

Chairman stated that looking into the profitability of the company and performance of **Mr. Lokesh Goyal**, relative of Directors of the company, who is working in a company, monthly remuneration paid to him may be increased from Rs. 250000/- P.M. to Rs.600000/- P.M. with effect from 01<sup>st</sup> day of April, 2022.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

As per the Provisions of section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers, that any contract and arrangement which involves appointment of related party to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees certainly requires approval of members of the Company by way of Ordinary resolution. Therefore, approval of members of the Company is sought for the aforesaid purpose.

Transaction(s) with the concerned related party does not exceed 10% percent of the annual consolidated turnover of the Company.

Board of Directors of the Company recommended Item No.17 as passing of resolution as an ordinary resolution.

None of the directors and KMPs except **Mr. Ramdas Goyal** or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested to the extent of their shareholding.



**Item No. 18**

**Mrs. Neena Modi** is relative of Directors of the Company and Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

Chairman stated that looking into the profitability of the company and performance of **Mrs. Neena Modi**, relative of Directors of the company, who is working in a company, monthly remuneration paid to him may be increased from Rs. 250000/- P.M. to Rs.300000/- P.M. with effect from 01<sup>st</sup> day of April, 2022.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

As per the Provisions of section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers), that any contract and arrangement which involves appointment of related party to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees certainly requires approval of members of the Company by way of Ordinary resolution. Therefore, approval of members of the Company is sought for the aforesaid purpose.

Transaction(s) with the concerned related party does not exceed 10% percent of the annual consolidated turnover of the Company.

Board of Directors of the Company recommended Item No.18 as passing of resolution as an ordinary resolution.

None of the directors and KMPs except **Mr. Amit Modi** or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested to the extent of their shareholding.

**Item No. 19**

**Mr. Parv Agrawal** is relative of Directors of the Company and Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

Chairman stated that looking into the profitability of the company and performance of **Mr. Parv Agrawal**, relative of Directors of the company, who is working in a company, monthly remuneration paid to him may be increased from Rs. 250000/- P.M. to Rs.300000/- P.M. with effect from 01<sup>st</sup> day of April, 2022.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

As per the Provisions of section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers), that any contract and arrangement which involves appointment of related party to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees certainly requires approval of members of the Company by way of Ordinary resolution. Therefore, approval of members of the Company is sought for the aforesaid purpose.

Transaction(s) with the concerned related party does not exceed 10% percent of the annual consolidated turnover of the Company.

Board of Directors of the Company recommended Item No.19 as passing of resolution as an ordinary resolution.

None of the directors and KMPs except **Mr. Yogesh Kumar Agrawal** or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested to the extent of their shareholding.

#### **Item No. 20**

**Mr. Nikhar Agrawal** is relative of Directors of the Company and Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

Chairman stated that looking into the profitability of the company and performance of **Mr. Nikhar Agrawal**, relative of Directors of the company, who is working in a company, monthly remuneration paid to him may be increased from Rs. 250000/- P.M. to Rs.300000/- P.M. with effect from 01<sup>st</sup> day of April, 2022.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

As per the Provisions of section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers, that any contract and arrangement which involves appointment of related party to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees certainly requires approval of members of the Company by way of Ordinary resolution. Therefore, approval of members of the Company is sought for the aforesaid purpose.

Transaction(s) with the concerned related party does not exceed 10% percent of the annual consolidated turnover of the Company.

Board of Directors of the Company recommended Item No.20 as passing of resolution as an ordinary resolution.

None of the directors and KMPs except **Mr. Yogesh Kumar Agrawal** or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested to the extent of their shareholding

#### **Item No. 21**

**Mr. Pradeep Kumar Bafna** is relative of Directors of the Company and Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

Chairman stated that looking into the profitability of the company and performance of **Mr. Pradeep Kumar Bafna**, relative of Directors of the company, who is working in a company, monthly remuneration paid to him may be increased from Rs. 250000/- P.M. to Rs.300000/- P.M. with effect from 01<sup>st</sup> day of April, 2022.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

As per the Provisions of section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers), that any contract and arrangement which involves appointment of related party to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees certainly requires approval of members of the Company by way of Ordinary resolution. Therefore, approval of members of the Company is sought for the aforesaid purpose.

Transaction(s) with the concerned related party does not exceed 10% percent of the annual consolidated turnover of the Company.

Board of Directors of the Company recommended Item No.21 as passing of resolution as an ordinary resolution.

None of the directors and KMPs except **Mr. Prakash Chand Bafna** or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested to the extent of their shareholding

#### **Item No. 22**

**Mr. Sachin Bafna** is relative of Directors of the Company and Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

Chairman stated that looking into the profitability of the company and performance of **Mr. Sachin Bafna**, relative of Directors of the company, who is working in a company, monthly remuneration paid to him may be increased from Rs. 250000/- P.M. to Rs.300000/- P.M. with effect from 01<sup>st</sup> day of April, 2022.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

As per the Provisions of section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers), that any contract and arrangement which involves appointment of related party to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees certainly requires approval of members of the Company by way of Ordinary resolution. Therefore, approval of members of the Company is sought for the aforesaid purpose.

Transaction(s) with the concerned related party does not exceed 10% percent of the annual consolidated turnover of the Company.

Board of Directors of the Company recommended Item No.22 as passing of resolution as an ordinary resolution.

None of the directors and KMPs except **Mr. Prakash Chand Bafna** or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested to the extent of their shareholding

#### **Item No. 23**

**Mrs. Soniya Goyal** is relative of Directors of the Company and Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

Chairman stated that looking into the profitability of the company and performance of **Mrs. Soniya Goyal**, relative of Directors of the company, who is working in a company, monthly remuneration paid to him may be increased from Rs. 250000/- P.M. to Rs.400000/- P.M. with effect from 01<sup>st</sup> day of April, 2022.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

As per the Provisions of section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers), that any contract and arrangement which involves appointment of related party to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees certainly requires approval of members of the Company by way of Ordinary resolution. Therefore, approval of members of the Company is sought for the aforesaid purpose.

Transaction(s) with the concerned related party does not exceed 10% percent of the annual consolidated turnover of the Company.

Board of Directors of the Company recommended Item No.23 as passing of resolution as an ordinary resolution.

None of the directors and KMPs except **Mr. Ramesh Goyal** or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested to the extent of their shareholding

**ON THE ORDERS OF THE BOARD**

**PLACE: INDORE**  
**DATE: 03/09/2022**

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

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**  
**Address: 244, Shrinagar Main,**  
**Indore (M.P.)**

## **BOARD'S REPORT**

**To,  
The Members,  
Tirupati Starch & Chemicals Limited,  
Indore (M.P.)**

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022. Further, in compliance with the Companies Act, 2013 the Company has made requisite disclosures in this Board's Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

### **1. FINANCIAL SUMMARY, STATE OF COMPANY'S AFFAIRS AND CHANGE IN NATURE OF BUSINESS:**

The Board's Report is based on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022:

<i>(Amount in Lakhs)</i>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>Current Year (2021-22)</b>	<b>Previous Year (2020-21)</b>
1.	Total Revenue	31987.11	20005.41
2.	Total Expenses	31042.63	19899.15
3.	Profit Before Tax	944.48	106.27
4.	Tax Expenses	118.07	3.7
5.	Short / (Excess) Provision of Income Tax of Earlier Years	0.00	0.75
6.	Current Tax	159.17	20.80
7.	Deferred Tax	118.06	1.60
8.	MAT Credit Entitlement	(159.16)	(19.45)
9.	Profit After Tax	826.41	102.57
10.	Carried to Balance Sheet	826.41	102.57

### **PERFORMANCE REVIEW**

The highlights of the Company's performance are as under:

During the year under review, the Company's total revenue was Rs. 31987.11 Lakhs as compared to the total revenue of Rs. 20005.41 Lakhs for the financial year ended 31<sup>st</sup> March, 2021 and Company reported a Profit of Rs. 826.41 Lakhs as compared to a profit of Rs. 102.56 Lakhs for the financial year ended on 31<sup>st</sup> March, 2021.

### **CHANGE IN NATURE OF COMPANY'S BUSINESS**

During the Year under review, there was no change in Company's Business. The Company had carried on with its Expansion plans and commercial production of Starch and allied products throughout the year.

### **FUTURE OUTLOOK**

The outlook for the Company for the coming years continues to be positive. Most of the customers have indicated robust growth plans which augurs well for the growth of the Company. During the year, Indian economy witnessed significant slowdown impacting consumer demand. The global trade tensions and credit squeeze in domestic market have played a major role in driving down demand and growth expectations. Just when the markets were recovering, an unprecedented calamity in the form of the COVID-19 pandemic affected the world, leading to forced lock downs and large-scale disruptions. This may lead to fundamental shifts in consumer behavior in future and present new opportunities and threats to businesses. Your Company expects to face this situation by harnessing the intrinsic strengths of its brands, innovation capabilities, strong distribution network and cost efficiency programs. Your Company is well positioned with its strong management team, technology interventions and robust processes to address any changes that may emerge post COVID-19. Indeed, your Company has marked effervescent growth and achieved

many milestones through the last 9 months of FY 2021. Though, Company is impacted by the constant fluctuations in commodity. But, it is your Company's endeavor to source the right material, that is of high quality and constantly keep track of emerging costs to take corrective action at the right time. Your Company is constantly expanding the current business of the Company and exploring the business opportunities globally. The emergence of Covid-19 pandemic has brought things to a halt, we will persistently support our fellow Indians through these testing times. We aim at emerging stronger once situations normalize. The emphasis will be on continued incubation of future businesses and create value for our stakeholders in the long term.

## **2. SHARE CAPITAL:**

During the year under review, the Company has increased its Authorised Share Capital by passing the Ordinary Resolution in the 35<sup>th</sup> Annual General Meeting of the Company held as on 27<sup>th</sup> September, 2021.

The Authorised share capital has been increased from Rs. 12,25,00,000/- to Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs) divided into:

- (a) 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each 82,50,000 (Eighty two lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and;
- (b) 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

## **EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS**

The company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

## **DETAILS OF SWEAT EQUITY SHARES**

The company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

## **DETAILS OF EMPLOYEES STOCK OPTION SCHEME**

The company has not granted stock options and accordingly the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

## **BUY BACK OF SECURITIES**

The company has not bought back any of its securities during the financial year 2020-21.

## **BONUS SHARES**

No Bonus shares were issued during the financial year 2020-21.

## **DISCLOSURE OF VOTING RIGHTS NOT EXERCISED**

The company has not made any provision of money for the purchase of, or subscription for, shares in the company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the company and accordingly the provisions of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

## **DIVIDEND**

The strength of your company lies in identification, execution and successful implementation of its projects. To strengthen the long term prospects and ensuring sustainable growth in assets & revenue, it is important for your company to evaluate various opportunities in different business verticals in which your company operates. Your company continues to explore newer opportunities. Your Board of Directors, considers this be in strategic interest of the company and believes that this will greatly enhance the long term shareholder's value. In order to fund company's

projects and assignments in its development, expansion and implementation stages, conservation of funds is of vital importance. Therefore, your Board has not recommended any dividend for the year under review.

### **RESERVES**

The Company has been transferred Rs. 2091.44/- to General Reserve during the year under review.

### **CREDIT RATING**

The credit rating assigned by Acuite Ratings & Research Limited to the Company is as under:

<b>Product</b>	<b>Initial Quantum (in Cr.)</b>	<b>Net Quantum (in Cr.)</b>	<b>Long Term Rating</b>	<b>Short Term Rating</b>
Bank Loan Ratings	40.00	40.00	ACUITE BBB-   Stable   Assigned	-
Bank Loan Ratings	10.00	10.00	ACUITE BBB-   Stable   Reaffirmed	-
<b>Total</b>	-	50.00	-	-

### **3. DIRECTOR'S & KEY MANAGERIAL PERSONNEL:**

#### ***Directors and KMPs***

The Company is having required Key Managerial Personnel's as per section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015.

During the year under review, following changes that took place in the Directors and Key Managerial Personnel of the Company. Further,

- (a) Mrs. Shashikala Mangal (DIN: 00107187) & Mr. Ramdas Goyal (DIN: 00150037) were re-appointed as Directors of the Company, liable to retire by rotation in the 35<sup>th</sup> Annual General Meeting of the Company held as on 27.09.2021.
- (b) Mr. Ramesh Agrawal (DIN: 07599354) was Re-appointed as Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f. 01<sup>st</sup> October, 2021 to 30<sup>th</sup> September, 2026.
- (c) Mr. Ramesh Goyal (DIN: 00293615) was Re-appointed as the Whole Time Director of the Company for the further period of 3 years w.e.f. 28<sup>th</sup> June, 2021.
- (d) Mr. Prakash Chand Bafna (DIN: 00107070) and Mr. Yogesh Kumar Agrawal (DIN: 00107150) would liable for retire by rotation at the ensuing Annual General Meeting of the Company, proposals for their re-appointment have been included in the Notice of Annual General Meeting for your approval.

All the intimations pertaining to the appointments and re-appointments made during the year has been given to Stock Exchange(s) where the shares of the Company are listed and also the relevant records are duly updated with the Registrar of Companies, Gwalior (M.P.), wherever required.

Necessary information on the Director (s) seeking appointment/ reappointment has been given in the Notice of the ensuing Annual General Meeting.

#### ***Declaration for Independency of Independent Directors***

The Company has received necessary declaration from each Independent Director under Section 149(6) of the Companies Act, 2013 that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015. In the Opinion of the Board, all the Independent Directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

#### 4. BOARD OF DIRECTORS:

##### **Composition:**

(a) The composition of the Board of Directors during the year under review were as follows:

Sr. No.	Name	Category	Designation
1	Mr. Ramdas Goyal	Executive Director	Chairman & Whole Time Director
2	Mr. Amit Modi	Executive Director	Managing Director
3	Mr. Prakash Chand Bafna	Executive Director	Whole Time Director
4	Mr. Ramesh Goyal	Executive Director	Whole Time Director
5	Mr. Yogesh Kumar Agrawal	Executive Director	Whole Time Director
6	Mrs. Pramila Jajodia	Non-Executive Director	Director
7	Mrs. Shashikala Mangal	Non-Executive Director	Director
8	Mr. Ashish Agrawal	Non-Executive Director	Independent Director
9	Mr. Vinod Kumar Garg	Non-Executive Director	Independent Director
10	Mr. Nitin Kumar Gupta	Non-Executive Director	Independent Director
11	Mr. Ramesh Agrawal	Non-Executive Director	Independent Director

**\*Note:** Further the company has appointed Mr. Sandeep Agrawal (DIN: 09648527), Mr. Babulal Mangal (DIN: 09646772) and Mr. Yashwant Nandecha (DIN: 09646541) as Independent Additional directors not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, w.e.f. 07 July 2022 to 06th July, 2027.

Further the appointment of all the three directors has been confirmed by shareholders vide postal ballot dated 29.08.2022

(b) During the financial year 2021-22 the Board of Directors met 6 (Six) times. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

##### **Board Meetings and Attendance:**

Name of Directors	28/06/2021	13/08/2021	12/11/2021	30/11/2021	17/12/2021	12/02/2022
Mr. Ramdas Goyal	Present	Present	Present	Present	Present	Present
Mr. Amit Modi	Present	Present	Present	Present	Present	Present
Mr. Prakash Chand Bafna	Present	Present	Present	Present	Present	Present
Mr. Ramesh Goyal	Present	Present	Present	Present	Present	Present
Mr. Yogesh Kumar Agrawal	Present	Present	Present	Present	Present	Present
Mrs. Pramila Jajodia	Present	Present	Present	Present	Present	Present
Mrs. Shashikala Mangal	Present	Present	Present	Present	Present	Present
Mr. Ashish Agrawal	Present	Present	Present	Present	Present	Present
Mr. Vinod Kumar Garg	Present	Present	Present	Present	Present	Present
Mr. Nitin Kumar Gupta	Present	Present	Present	Present	Present	Present
Mr. Ramesh Agrawal	Present	Present	Present	Present	Present	Present

##### **(c) Independent Directors' Meeting:**

In due compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 12<sup>th</sup> February, 2022.

##### **(d) Familiarization programmes for the Independent Directors:**

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.



**COMMITTEES OF THE BOARD:**

**a. AUDIT COMMITTEE:**

***Audit Committee Composition***

S. No.	Name	Designation	Position in the Committee
1	Mr. Ashish Agrawal	Independent Director	Chairman
2	Mr. Yogesh Kumar Agrawal	Whole Time Director	Member
3	Mr. Vinod Kumar Garg	Independent Director	Member

***Audit Committee Meetings and Attendance:***

Particulars	28/06/2021	13/08/2021	12/11/2021	12/02/2021
Mr. Ashish Agrawal	Present	Present	Present	Present
Mr. Yogesh Kumar Agrawal	Present	Present	Present	Present
Mr. Vinod Kumar Garg	Present	Present	Present	Present

The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

The Chairman of the Committee was present at the 35<sup>th</sup> Annual General Meeting of the Company held on Monday, the 27<sup>th</sup> day of September, 2021.

The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Listing Regulations.

The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year.

**b. NOMINATION AND REMUNERATION COMMITTEE:**

***Nomination and Remuneration Committee Composition:***

S. No.	Name	Designation	Position in the Committee
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Ms. Shashikala Mangal	Non Executive Director	Member

***Nomination and Remuneration Committee Meeting and Attendance:***

S. No.	Particulars	Designation	01/04/2021	13/08/2021
1.	Mr. Vinod Kumar Garg	Independent Director	Present	Present
2.	Mr. Ashish Agrawal	Independent Director	Present	Present
3.	Ms. Shashikala Mangal	Non Executive Director	Present	Present

The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

The Chairman of the Committee was present at the 35<sup>th</sup> Annual General Meeting of the Company held on Monday, the 27<sup>th</sup> day of September, 2021.

The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Listing Regulations.

**c. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

***Stakeholders Relationship Committee Composition:***

S. No.	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

***Stakeholders Relationship Committee Meetings and Attendance:***

Particulars	12/02/2022
Mr. Vinod Kumar Garg	Present
Mr. Ashish Agrawal	Present
Mr. Yogesh Kumar Agrawal	Absent

The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

The Chairman of the Committee was present at the 35<sup>th</sup> Annual General Meeting of the Company held on Monday, the 27<sup>th</sup> day of September, 2021.

The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Listing Regulations.

**5. PERFORMANCE EVALUATION**

Pursuant to section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014, the Board in its meeting held on 30<sup>th</sup> May, 2022 has carried out an Annual evaluation for the financial year 2021-22 of the performance of the Committees of the Board, of all the individual directors and of all the independent directors of the company including the evaluation of the board as a whole.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**6. DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of Board's knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. In the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The Directors have prepared the Annual Accounts for the financial Year ended 31<sup>st</sup> March, 2022 on a 'going concern' basis;
- e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- g. The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's approved policies and procedures have been followed.

## 7. ANNUAL RETURN

The Annual Return of the Company as on 31<sup>st</sup> March 2022 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company <http://www.tirupatistarch.com>.

## 8. POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All the policies are available on our website (<http://www.tirupatistarch.com>). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

Name of the Policy	Brief Description	Web Link
Nomination and Remuneration and Evaluation Policy	This policy formulates the criteria for determining qualifications, positive attributes, independence of the Directors and recommends to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf</a>
Policy for determining materiality of event	The policy applies for disclosures of material events affecting company and its associates.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Materiality-of-Events.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Materiality-of-Events.pdf</a>
Policy on document preservation	The policy outlines that the Company intends to safeguard significant documents and preserve them to ensure durability of documents including documents in electronic form.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Documents-Preservation.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Documents-Preservation.pdf</a>
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf</a>
Whistle Blower and Vigil Mechanism Policy	The policy outlines the whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/WHISTLE-BLOWER-VIGIL-MECHANISM-POLICY.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/WHISTLE-BLOWER-VIGIL-MECHANISM-POLICY.pdf</a>

Policy on prevention of sexual harassment at workplace	The policy that the Company provides an equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT-AT-WORKPLACE.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT-AT-WORKPLACE.pdf</a>
Risk Management Policy	The policy that builds a strong risk management culture to better understand a risk profile and to better manage the uncertainties.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf</a>

**9. DISCLOSURE REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India.

**10. APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTORS AND STATEMENT OF DECLARATIONS BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013**

The Company as on 31<sup>st</sup> March, 2022, has following Independent Directors;

Mr. Ashish Agrawal	DIN : 00335575
Mr. Vinod Kumar Garg	DIN : 00266341
Mr. Nitin Kumar Gupta	DIN : 07260449
Mr. Ramesh Agrawal*	DIN : 07599354

\*Mr. Ramesh Agrawal (DIN: 07599354) was Re-appointed as Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f. 01<sup>st</sup> October, 2021 to 30<sup>th</sup> September, 2026.

Further the company has appointed Mr. Sandeep Agrawal (DIN: 09648527), Mr. Babulal Mangal (DIN: 09646772) and Mr. Yashwant Nandecha (DIN: 09646541) as Independent Additional directors not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, w.e.f. 07 July 2022 to 06th July, 2027.

Further the appointment of all the three directors has been confirmed by shareholders vide postal ballot dated 29.08.2022.

All the Independent Directors are well appointed on the Board of Company in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, all Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, and are not liable to retire by rotation but shall be eligible for reappointment for next five years after passing a special resolution by the Company and disclosure of such appointment in the Board's Report. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FAMILIARIZATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS:**

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

**INDEPENDENT DIRECTORS' MEETING:**

In due compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 12<sup>th</sup> February, 2022.

**11. AUDITORS:**

**a. STATUTORY AUDITORS**

At the Annual General Meeting to be held as on 27<sup>th</sup> September, 2021, M/s. ABMS and Associates, Chartered Accountants (Firm Registration No. 030879C) were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2024-25. As per the Notification dated 7<sup>th</sup> May 2018, Companies (Audit and Auditors) Amendment Rules 2018, now onwards ratification of Statutory Auditor is not required. Therefore, M/s. ABMS and Associates, Chartered Accountants (Firm Registration No. 030879C), will continue as an auditor of the Company up to the FY 2024-25.

**b. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s. P. S. Tripathi & Associates**, Company Secretaries, Indore, having ICSI Certificate of Practice No. - 5358 to undertake and conduct the Secretarial Audit of the Company for Financial Year 2021-22. The Secretarial Auditor of the Company have submitted their Report (Form MR- 3) for Financial Year 2021-22 and the same is annexed with this Board's Report as **ANNEXURE – I**.

**c. INTERNAL AUDITORS**

Pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of The Companies (Accounts) Rules, 2014, the Board, has appointed **M/s Sunil Chandra Goyal And Company**, Chartered Accountants, Indore, having Institute of Chartered Accountants of India (ICAI) Firm Registration Number: 002658C, as Internal Auditors of the Company. During the year the company continued to implement their suggestions and recommendations to improve the internal control environment. Their scope of work includes review of processes for safeguarding the assets of the company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the management and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**12. STATUTORY AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT**

The Statutory Auditors and the Secretarial Auditor of the Company have submitted their respective reports; the same have been attached with this Annual Report.

**a. There were qualifications, reservations and adverse remarks, so given in the Statutory Audit Report given for the Financial Year ended on 31<sup>st</sup> March, 2022 and The Board's comments on the qualifications, reservations and adverse remarks, so given in the Statutory Audit Report are as under:**

The Company's Employee's Group Gratuity Liability is carried in the Balance Sheet at Rs.136.94 Lakhs Management has stated the gratuity liability on the basis of liability worked out by LIC under Group Gratuity Scheme for the employees on the basis of certain Actuarial assumptions upto 30th Sept., 2021 also refer Note No.46 and in which sufficient audit evidence is not available for us, which constitutes a departure from the Accounting Standards IndAs 19 prescribed under section 133 of the Companies Act, 2013.

**Reply:** The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme from Life Insurance Corporation of India (LIC) and the premium paid to the LIC is charged to Profit & Loss A/c. The payment is made as per computation made by LIC on the basis of Actuarial Valuation. For the FY 2021-22 the LIC has worked out employee group gratuity liabilities at Rs. 32.69 Lakhs on basis of Actuarial assumptions up to 30th Sept. 2021 and accordingly the same has been provided in books for the year.

**b. There were qualifications, reservations and adverse remarks, so given in the Secretarial Audit Report given for the Financial Year ended on 31st March, 2022 and The Board's comments on the qualifications, reservations and adverse remarks, so given in the Secretarial Audit Report are as under:**

- i) Due to the applicability of Corporate Governance on the Company, the Composition of Board with regard to minimum number of Independent Directors are not complied as per the Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the chairperson of board of directors is an Executive Director, therefore, the company was required to appoint Seven Independent Directors i.e. half of the board of directors but only four Independent directors are appointed on the board of directors. It has been brought to our knowledge that BSE had issued notice for aforesaid non-compliance and imposed penalty accordingly.

**Reply:** Company has complied with the requirement of the Companies Act, 2013 and efforts are being made to comply with the of SEBI (LODR) Regulation, 2015 in this regard. The company has already appointed three independent directors, the management ensures that in future, all the provisions shall be complied with the fullest extent.

- ii) In the Corporate Governance Report of the company for the quarter ended June 2021, September 2021 and December 2021, the meetings of Nomination and Remuneration Committee is not disclosed as provided in Sub Regulation 2(a) of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and therefore, the Corporate Governance Reports of the Company filed for the period of 01.04.2021 to 31.03.2022 are deficient to the extent of above qualifications and as specified in Clause No. (a) above.

**Reply:** Company has made all the Compliances and Disclosures in respect of each & every provision of SEBI (LODR) Regulations, 2015 during the year. However, due to inadvertent the above disclosure has not been made. Further, the Board will take the responsibility to look over each and every disclosure which needs to be disclosed to Stock Exchange as per SEBI Regulations.

- iii) Prior intimation regarding redemption of existing unlisted redeemable preference shares considered in Board Meeting held on 17/12/2021, was sent 8 working days before in place of 11 days to Stock Exchange w.r.t. Sub Regulation (3) of Regulation 29 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Reply:** Company has made all the Compliances and Disclosures in respect of each & every provision of SEBI (LODR) Regulations, 2015 during the year. However, due to inadvertent the above disclosure has not been made on timely basis. Further, the Board will take the responsibility to look over each and every disclosure which needs to be disclosed to Stock Exchange as per SEBI Regulations.

- iv) Minutes of Board meeting considering matter of reclassification of Promoter holding into Public holding is considered shall be disclosed to the Stock Exchange within 24 hours from the occurrence of event but only Extracts of Board Meeting dated 17/12/2021, were uploaded as provided in sub- regulation 8(b) of regulation 31 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Reply:** Company has made all the Compliances and Disclosures in respect of each & every provision of SEBI (LODR) Regulations, 2015 during the year. However, due to inadvertent the above disclosure has not been made. Further, the Board will take the responsibility to look over each and every disclosure which needs to be disclosed to Stock Exchange as per SEBI Regulations.

- v) One request of issuing duplicate share certificate which was processed in more than Thirty days w.r.t. Sub regulation 9 of regulation 40 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Reply:** Company has made all the Compliances and Disclosures in respect of each & every provision of SEBI (LODR) Regulations, 2015 during the year. However, due to inadvertent the above disclosure has not been made on timely basis. Further, the Board will take the responsibility to look over each and every

disclosure which needs to be disclosed to Stock Exchange as per SEBI Regulations. There was the delay at the end of registrar and share transfer agent due to which the issue of duplicate share certificate was delayed.

- vi) BSE has imposed fine of Rs. 4,50,000/- totaling to Rs. 531000/- (including GST @18%) for Non-Compliance/Late Compliance with provisions of sub-regulation 1(b) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Reply:** Company has complied with the requirement of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 in this regard. The penalty amount for non-compliance has already been paid to the exchange. Further, the management ensures that in future, all the provisions shall be complied with the fullest extent.

- vii) Mr. Ramesh Goyal (DIN:- 00293615) was appointed as Whole time Director for the tenure from 30/08/2018 to 29/01/2021 and his tenure expired on 29/01/2021 but re-appointment is done by Board w.e.f. 28/06/2021 subject to approval of members through Special Resolution.

**Reply:** Company has made all the Compliances and Disclosures in respect of applicable provisions of the Companies Act, 2013 during the year. However, the Board have made compliance with the Re-appointment of Mr. Ramesh Goyal (DIN: 00293615) w.e.f 28/06/2021 in F.Y. 2021-2022.

### **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1) AND 188(2) OF THE COMPANIES ACT, 2013.**

During the year under review Company has not entered any contract or arrangement with related parties. However, pursuant to the omnibus approval given by the audit committee, certain transactions of sale/ purchase were executed with them which were at Arm's Length basis and were in the ordinary course of business, the same were placed before the Audit Committee for the review and noting, in their respective meetings. The quarterly disclosures of transactions with related parties are made to the audit Committee of the Board. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Further, as there are no such transactions falling under sub-section (1) of section 188 of the Companies Act, 2013, so no AOC-2 is required to be given in this report and you are requested to refer Note No. 40 forming part of other notes to financial statements of Balance Sheet for further details.

### **14. ORDER(S) PASSED BY REGULATOR(S), COURT(S), TRIBUNAL(S) IMPACTING THE GOING CONCERN STATUS AND COMPANY STATUS**

During the year under review, no order was passed by any Regulator(S), Court(S), Tribunal(S) that could affect the going concern status of the Company and the Company is operating in an efficient manner.

### **15. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013**

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

### **16. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

During the year under review, the Company neither had any Subsidiaries nor Joint Ventures nor Associate Companies.

### **17. DEPOSITS**

Your Company has neither accepted nor invited any deposit from the public during the year under review and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year. However there are unsecured

loans from Directors and Related Parties of the company amounting to Rs. 1605.74/- Lakhs as on 31.03.2022 and amount brought in by promoters of the company is by way of unsecured loans in pursuance of the stipulation of any lending financial institution or a bank.

**18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an internal audit system from an outside agency, which ensures that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. Moreover, the audit committee of the Company comprising majority of independent directors regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards. Also the Whole Time Directors/CFO has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

**19. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the company occurred during the financial year ended as on 31<sup>st</sup> March, 2022, to which the financial statements relates as on the date of this report.

**20. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND ASSOCIATE COMPANIES:**

As per the Companies Act, 2013 and as on date the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u/s 2(6) and hence, do not required for any disclosure under this head.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

During the year under review, the Company, has neither given any Loans nor provided any Guarantees under Section 186 of the Companies Act, 2013 but has made investment of Rs. 1,00,00,000/- in SBI Magnum Low Duration Fund in compliance with the provisions of section 186 of the Companies Act, 2013.

The details regarding such transactions are given in the notes to the financial Statements.

**22. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS:**

During the year under review the company is not required to provide statement on Corporate Social Responsibility as per Section 134 (3) of the Companies Act, 2013 as the Company do not fall under the criteria provided under section 135 (1) of Companies Act, 2013, therefore no such committee was constituted during the Financial Year 2021-22.

However the provision of section 135 (1) of Companies Act, 2013 is applicable for F.Y. 2022-23. Considering the applicability, the CSR Committee is constituted by the board at their Meeting held on 30/05/2022 and accordingly CSR Policy is formulated by the committee as per the requirements of the provisions of the Companies Act 2013 and as it is the first time CSR is applicable to the Company so the members of the committee considering the sustainable business model to ensure and activate future growth of company is taking steps to find suitable area to spend amount prescribed for CSR. Composition of CSR Committee is as under:-

S. No.	Name of Director	Category	Position
1	Mr. Ramdas Goyal	Whole Time Director (Executive Director)	Chairperson
2	Mr. Amit Modi	Managing Director (Executive Director)	Member
3	Mr. Vinod Garg	Independent Director (Non-Executive Director)	Member

CSR Policy is enclosed as **ANNEXURE – II** this report.



**23. GOVERNANCE/SECRETARIAL:**

**a. CORPORATE GOVERNANCE:**

As per Regulation 15(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are applicable to the company as the net worth of the Company is exceeding Rupees Twenty Five Crore as on the last day of the previous financial year.

The Company strives to attain highest standards of corporate governance. A separate section on Corporate Governance report is annexed and forms part of the Boards' Report *ANNEXURE – III*. There is no qualification in the certificate except on composition of the Board of the company during the year as minimum numbers of Independent Directors are not complied. The Board made appointment of requisite number of Independent Additional Directors on the Board of Tirupati Starch & Chemicals Limited.

**b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the *ANNEXURE – IV*.

**EXPORTS**

During the year under review, the export turnover of your company is Rs. 3,92,59,552.64/- The major export markets of the Company are Dubai, East London and Angola etc. Further, your Company intends to continue with its long term export oriented marketing policy by penetrating more in its existing international market and exploring new avenues for its high value products.

**Note:** During the year under review, Export Incentive is Rs. 2,59,787.00 (Two Lakhs Fifty nine thousand Seven Hundred Eighty Seven only)

**c. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report, in terms of Regulation 34 (2)(e) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, are annexed as *ANNEXURE – V*, with this report and shall form part of the Board's report.

**d. RISK MANAGEMENT**

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company reviewed the risks, if any, involved in the Company from time to time, and took appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

**e. VIGIL MECHANISM**

Pursuant to section 177 (9) the Companies Act, 2013 and rules made there under, the company has established a Vigil Mechanism, which also incorporates a Whistle Blower Policy for directors and employees to report genuine concerns, to provide a framework to promote responsible and secure whistle blowing and its commitments to open communication. The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct.

**24. EMPLOYEES:**

Employee's relation continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the Company worked at factory and office premises and achieved commendable progress.

During the year under review, none of the employee has received remuneration of Rs. 8.50 Lacs per month or Rs. 1.02 Crores per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence, do not call for any further details referred to in Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**25. MANAGERIAL REMUNERATION**

Disclosures Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

(Amount in Rupees)				
Name	Designation	Remuneration 2021-22	Remuneration 2020-21	Change (Rs.)
Mr. Ramdas Goyal	Chairman & Whole Time Director	7665000/-	1783087/-	5881913/-
Mr. Amit Modi	Managing Director	7320000/-	2263087/-	5056913/-
Mr. Ramesh Goyal	Whole Time Director	7065000/-	1783087/-	5281913/-
Mr. Prakash Bafna	Whole Time Director	6465000/-	1783087/-	4681913/-
Mr. Yogesh Agrawal	Whole Time Director	6165000/-	448200/-	5716800/-
Mr. Rohit Mangal	Chief Financial Officer	5265000/-	1783087/-	3481913/-
Ms. Saloni Naidu	Company Secretary (till 25/06/2022)	366508/-	172080/-	194428/-

- b. The number of permanent employees on the rolls of company; **380**
- c. It is hereby affirmed that the remuneration paid by the Company to its Directors, KMP's and Employees during the year under review is as per the Nomination, Remuneration & Evaluation Policy of the company

**26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has approved and adopted the "Policy on Prevention of Sexual Harassment at Workplace" to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company has formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. This is supported by the Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines. The policy provides for protection against Sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year no complaints have been received under the policy

**27. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company. The Board has also formulated and adopted "Code of Conduct for Prohibition of Insider Trading" (Code of Conduct) of the Company as prescribed under Regulation 9 of the said Regulations.

**28. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and other matters as provided under section 178(3) of the Companies Act, 2013 and recommend to the Board the policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall ensure that—

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**29. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success in the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and by the resolve to be a customer-centric organization which motivates the Company's Management to be aligned to deliver leading-edge building products backed with dependable after sales services. Your Company is committed to creating and maximizing long term value for shareholder and essentially follows a four pronged approach to achieve this end.

- a. By increasing all round operational efficiency,
- b. By identifying strategies that enhance its competitive advantage,
- c. By managing risks and pursuing opportunities for profitable growth
- d. By cementing relationships with other important stakeholder groups through meaningful engagement processes and mutually rewarding associations that enable it to create positive impacts on the economic, societal and environmental dimensions of the Triple Bottom Line.

Underlying this is also a dedication to value-friendly financial reporting that assures the shareholder and investor of receiving transparent and unfettered information on the Company's performance.

**30. APPLICABILITY & PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THERE STATUS**

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

**31. DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS**

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

**32. OTHER STATUTORY DISCLOSURES**

**a. PROVISION OF VOTING BY ELECTRONIC MEANS:**

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility is being given with the notice of the Meeting.

**b. INDIAN ACCOUNTING STANDARDS (IND AS) –IFRS CONVERGED STANDARDS:**

Your Company adopted IND-AS with effect from 1 April, 2017 pursuant to Ministry of Corporate Affairs' notification dated 16 February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. The Financial Statements which are part of the Annual Report are being prepared as per the Companies (Indian Accounting Standard) Rules, 2015.

**c. COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY**

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

**d. PAYMENT OF LISTING FEE AND DEPOSITORY FEE**

Annual Listing Fee for the year 2022-23 has been paid to Bombay Stock Exchange. The Annual Custodial Fees for the year 2022-23 has been paid to National Depository and Securities Limited and Central Depository Services Limited.

**e. DEMATERIALISATION**

The company's shares are presently held in both electronic and physical modes.

**f. TRANSFER TO INVESTOR'S EDUCATION AND PROTECTION FUND**

During the year under review, the Company was not required to transfer any amount in the Investor's Education and Protection Fund.

**g. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 143 OF THE COMPANIES ACT, 2013**

During the year under review, your Directors do not observe any contract, arrangement and transaction which could result in a fraud; your Directors hereby take responsibility to ensure you that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2021-22.

**h. INDUSTRIAL RELATIONS**

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

**33. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the company's bankers viz. State Bank of India, Financial institutions, shareholders, dealers and customers for their wholehearted and continued support, assistance and co-operation which had always been a source of strength for the Company. Without this appreciable support it would not have been possible for the company to stand in competitive market, therefore company seeks this support in future too.

Your directors would also like to thank all their shareholders for their continued faith in the company and expect the same in future.

**FOR AND ON BEHALF OF THE BOARD**

**Place: INDORE**  
**Date: 01/09/2022**

**RAMDAS GOYAL**  
**CHAIRMAN**  
**DIN: 00150037**

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members,**  
**TIRUPATI STARCH & CHEMICALS LIMITED,**  
**Indore (M.P.)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**M/s Tirupati Starch & Chemicals Limited**” (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of “**M/s Tirupati Starch & Chemicals Limited**” books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2022, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Tirupati Starch & Chemicals Limited for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:**
  - (i)** The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
  - (ii)** The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
  - (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv)** The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**Not applicable to the Company during the review period**);
    - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the review period**);
    - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the review period**);

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2015 (**Not applicable to the Company during the review period**); and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the review period**);
- j. Other Laws specifically applicable to the Company, as informed by management:-  
Drugs and Cosmetics Rule, 1945

**2. We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has materially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to followings observations :-

- a. Due to the applicability of Corporate Governance on the Company, the Composition of Board with regard to minimum number of Independent Directors are not complied as per the Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the chairperson of board of directors is an Executive Director, therefore, the company was required to appoint Seven Independent Directors i.e. half of the board of directors but only four Independent directors are appointed on the board of directors. It has been brought to our knowledge that BSE had issued notice for aforesaid non-compliance and imposed penalty accordingly.
- b. In the Corporate Governance Report of the company for the quarter ended June 2021, September 2021 and December 2021, the meetings of Nomination and Remuneration Committee is not disclosed as provided in Sub Regulation 2(a) of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and therefore, the Corporate Governance Reports of the Company filed for the period of 01.04.2021 to 31.03.2022 are deficient to the extent of above qualifications and as specified in Clause No. (a) above.
- c. Prior intimation regarding redemption of existing unlisted redeemable preference shares considered in Board Meeting held on 17/12/2021, was sent 8 working days before in place of 11 days to Stock Exchange w.r.t. Sub Regulation (3) of Regulation 29 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- d. Minutes of Board meeting considering matter of reclassification of Promoter holding into Public holding is considered shall be disclosed to the Stock Exchange within 24 hours from the occurrence of event but only Extracts of Board Meeting dated 17/12/2021, were uploaded as provided in sub- regulation 8(b) of regulation 31 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- e. One request of issuing duplicate share certificate which was processed in more than Thirty days w.r.t. Sub regulation 9 of regulation 40 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- f. BSE has imposed fine of Rs. 4,50,000/- totaling to Rs. 531000/- (including GST @18%) for Non-Compliance/Late Compliance with provisions of sub- regulation 1(b) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g. Mr. Ramesh Goyal (DIN:- 00293615) was appointed as Whole time Director for the tenure from 30/08/2018 to 29/01/2021 and his tenure expired on 29/01/2021 but re-appointment is done by Board w.e.f. 28/06/2021 subject to approval of members through Special Resolution.

- h. The provision for Gratuity is not in accordance with the Accounting Standards Ind-As 19 prescribed under section 133 of the Companies Act, 2013.

**3. We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act, except that the composition of Board with regard to minimum number of independent directors was not as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015 during the review period ended on 31<sup>st</sup> March, 2022. As the Corporate Governance is made applicable and therefore, at least half of the board of directors shall comprise of independent directors, and Company was required to appoint total Seven Independent directors but only four independent directors are appointed on the board of directors w.r.t. the Regulation 17(1)(a) SEBI (LODR) Regulations, 2015 for the year ended on 31<sup>st</sup> March, 2022.

Adequate notice is given to all directors for the Board Meetings including agenda and detailed notes on agenda at least seven days in advance or with shorter period, wherever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever exist.

- 4. We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For P.S. Tripathi & Associates**  
Company Secretaries

**Place: Indore**  
**Date: 27/08/2022**  
**UDIN: F005812D000860831**

**Pratik Tripathi**  
**Partner**  
**C.P. No. 5358**

**Note:**

- a.** *This report is to be read with Annexure to Secretarial Audit Report of even date which is annexed with this report and forms an integral part of this report.*



**ANNEXURE TO SECRETARIAL AUDIT REPORT**

**To,  
The Members,  
Tirupati Starch & Chemicals Limited,  
Indore (M.P.)**

Our report of even date is to be read along with this letter.

1. Maintenances of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our report is based on said secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have not gone through the laws which are general in nature and applicable to the Company.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. Where ever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

**For P.S. Tripathi & Associates**  
Company Secretaries

**Place: Indore  
Date: 27/08/2022  
UDIN: F005812D000860831**

**Pratik Tripathi  
Partner  
C.P. No. 5358**



**1. PREFACE:**

In accordance with the provisions of Section 135 of Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee of Tirupati Starch & Chemicals Limited (“Tirupati” or “the Company”) was constituted by the Board of Directors of the Company with the following composition:

S.No.	Name of Director	Category	Position
1	Mr. Ramdas Goyal	Whole Time Director (Executive Director)	Chairperson
2	Mr. Amit Modi	Managing Director (Executive Director)	Member
3	Mr. Vinod Garg	Independent Director (Non-Executive)	Member

Tirupati Starch & Chemicals Limited (“Tirupati” or “the Company”) has been an adopter of corporate social responsibility (“CSR”) initiatives. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. The Company’s focus has always been to contribute to the sustainable development of society and the environment, and to make our planet more livable for future generations.

**2. OBJECTIVES:**

This Policy has been formulated in compliance with Section 135 of the Companies Act, 2013 read along with the applicable rules thereto.

Tirupati CSR Policy intends to: Strive for economic development that positively impacts society at large with minimal resource footprint. Embrace responsibility for the Company’s actions and encourage a positive impact through its activities to alleviate hunger, poverty and malnutrition; to protect the environment; and to support communities, stakeholders and society.

**3. DEFINITIONS:**

- **Corporate Social Responsibility (CSR)** means and includes but is not limited to Projects or programs relating to activities specified in Schedule VII to the Companies Act, 2013 (‘Act’).
- **CSR Committee** means the Corporate Social Responsibility Committee of the Board referred to in Section 135 of the Act.
- **CSR Policy** relates to the activities to be undertaken by the Company as specified in Schedule VII to the Act and the expenditure thereon.
- **Net Profit** means the net profit of the Company as per its financial statement prepared in accordance with applicable provisions of the Act (Section 198), but shall not include the following viz;
  - (i) Any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise and
  - (ii) Any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act

Provided that net profit in respect of a financial year for which the relevant financial statements were prepared in accordance with the provisions of the Companies Act, 2013 shall not be required to be re-calculated in accordance with the provisions of the Act.

**4. FOCUS AREAS AND MODES OF IMPLEMENTATION:**

➤ **FOCUS AREAS**

In accordance with the requirements under the Companies Act, 2013 and the rules / regulations framed there under and circulars / clarifications issued thereunder (collectively, “**Applicable Law**”), Tirupati CSR activities, amongst others, will focus on:

- **HUNGER, POVERTY, MALNUTRITION AND HEALTH:** Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water.
- **EDUCATION:** Promoting education, including special education and employment-enhancing vocational skills, especially among children, women, the elderly and the differently abled, and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies, this also includes skilling and re- skilling initiatives for those who are in need.
- **RURAL DEVELOPMENT PROJECTS:** Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.
- **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality and empowering women; setting up homes, hostels and day care centers for women and orphans; setting up old age homes and other similar facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.
- **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water.
- **NATIONAL HERITAGE, ART AND CULTURE:** Protecting national heritage, art and culture, including the restoration of buildings, sites of historical importance, and works of art; setting up public libraries; reviving, promoting and developing traditional arts and handicrafts.

➤ **MODES OF IMPLEMENTATION**

S. No	Focus area	Implementation strategy
1	Hunger, poverty, malnutrition and healthcare	Work directly or with non-profit organizations at infrastructure and/or operational level to support meal or nutrition related programs in schools and other institutions across India. Work with medical and health related organizations for projects in preventive healthcare, short term and long- term care and treatments.
2	Education	Partner directly or with non-profit organizations, primary, secondary and higher educational institutions including schools, colleges, and universities to encourage efforts in a wide range of areas including training, provision of funding for continued education, skilling and re-skilling initiatives, offline and online education, research, infrastructure development and capacity building.
3	Rural Development	Partner directly or Work with non-governmental organizations (NGOs) and local administrations to achieve community development goals. Partner directly or with governments and NGOs to support projects related to development and improvement of infrastructure and essential amenities, livelihood and skilling initiatives, training and education, and rehabilitating disaster-affected victims in rural areas.

4	Gender equality and empowerment of women	Work directly or with NGOs to reach out to underprivileged and socially disadvantaged persons including women and children towards the cause of gender equality and empowerment. Projects include awareness activities, trainings, support for livelihood related efforts, infrastructure development, and operational needs.
5	Environmental sustainability	<p>a) Work with NGOs on safeguarding the environment, including protection of flora and fauna, promoting climate action, renewable energy, natural resource conservation as well as promoting resource efficiencies across energy, water and waste management.</p> <p>b) Projects can include interventions in the areas of water and wastewater management (watershed management, lake rejuvenation, etc.), rural electrification, and waste to energy (household biogas), avoidance or replacement of firewood for cooking with efficient alternatives, forestry, amongst others.</p>
6	National heritage, art and culture	Support artists, including writers, poets, painters, musicians, dancers and theatre artists, in collaboration with partner organizations through contribution towards operational needs, performance activities, livelihoods, and other opportunities to encourage preservation of cultural and traditional Indian art forms. Undertake restoration of architectural structures, historical monuments, and water bodies.

#### **5. UNDERTAKING CSR ACTIVITIES:**

Tirupati will undertake its CSR activities (being projects / programs / other permitted activities), approved by the CSR Committee either directly or through such other eligible entity / organization as approved by the CSR Committee.

The surplus arising out of the CSR activities shall not form part of the business profit of the Company. Such surplus shall be spent towards its CSR activities in accordance with this policy.

#### **6. CSR ANNUAL ACTION PLAN AND LOCATION OF CSR EFFORTS:**

The CSR Committee shall decide on the locations for CSR activities and formulate and recommend to the Board for approval a CSR annual action plan, which shall contain all matters which are required under Applicable Law and any other matters as the CSR Committee may deem, fit from time to time.

The Board may modify the annual action plan as per the recommendations of the CSR Committee at any time during the financial year, based on reasonable justification.

#### **7. IMPACT ASSESSMENT:**

Impact assessment shall be undertaken by the Company or by recipient or by implementing agency as required by and in the manner set out under Applicable Law, and the impact assessment report(s) shall be placed before the CSR Committee and the Board, and shall be disclosed as legally required.

#### **8. COMPOSITION OF CSR COMMITTEE AND DISCLOSURES:**

The CSR Committee shall be comprised in accordance with the requirements of Applicable Law. This CSR Policy, details of the composition of the CSR Committee and projects approved by the Board shall be on the Company's website at [www.tirupatistarch.com](http://www.tirupatistarch.com).

**9. GOVERNANCE AND CSR REPORTING:**

The Company can undertake CSR activities either by itself or through other entities eligible to undertake CSR activities under Applicable Law. Accordingly, such other entity will work closely with and support the Board and the CSR Committee in carrying out the CSR activities of the Company. such other entity will assist the CSR Committee in identifying the areas of CSR activities and execution of initiatives as per defined guidelines and will also assist the Board and the CSR Committee in reporting the progress of deployed initiatives and in making appropriate disclosures (internal/ external) on a periodic basis.

The Board Report of a Company shall include an Annual Report on CSR containing particulars specified in Annexure to the CSR Rules as per the prescribed format.

**10. FREQUENCY OF MEETINGS:**

The meetings of the Committee could be held at such periodic intervals as may be required.

**11. QUORUM:**

Subject to the provisions regarding Quorum of the CSR Committee, as may be mentioned under any other Law or Statutory Regulations, the quorum shall be one-third of its total strength (any fraction contained shall be rounded off as one) or two members, whichever is higher.

**12. CHAIRMAN:**

In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

**13. MINUTES OF THE COMMITTEE MEETING:**

Proceedings of all meetings must be minutized and signed by the Chairman of the Committee and tabled at the subsequent Board and Committee meeting.

**14. MISCELLEANOUS:**

This policy shall be updated from time to time, by the Company in accordance with any subsequent amendment(s)/ modification(s)/ change(s), if any, to the Companies Act, 2013, rules made thereunder or any other applicable enactment for the time being in force w.r.t. provisions of Corporate Social Responsibility.

## **REPORT ON CORPORATE GOVERNANCE**

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year 2022 is given herein below:

### **1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's Philosophy on Corporate Governance envisages the attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including the inter-action with employees, shareholders, creditors, consumer, institutional and other term lenders and place due emphasis on regulatory compliance. The Company has an active, experienced and a well-informed Board. The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company truly believes in independence, responsibility, transparency, professionalism, accountability and code of ethics, which are the basic principles of corporate governance. The Company always stressed in achieving optimum performance at all levels by adopting and adhering to best corporate governance practices. The Company has focused on corporate governance as a means to maximize long-term stakeholders' value through disciplined and sustained growth and value creation. The Company has professionals on its Board of the Directors who are actively involved in the deliberations of the Board on all important policy matters. Your Directors view good Corporate Governance as the foundation for honesty and integrity and recognize these matters to maintain your trust. The Company strives hard to achieve establishment of internal controls and risk management; internal and external communications; and high standards of safety, health and environment management, accounting fidelity, product and service quality. The Company also believes that for a Company to succeed, it must consistently maintain commendable standards of corporate conduct towards its employees, customers, society and other stakeholders.

### **2. BOARD OF DIRECTORS:**

#### **2.1 COMPOSITION AND CATEGORY OF DIRECTORS:**

Sr. No.	Name	Category and Designation	No. of other Directorships and Committees Memberships and Chairmanships		
			Directorship	Chairman	Member
1	Mr. Ramdas Goyal	Executive Director, Chairman & Whole Time Director	-	-	-
2	Mr. Amit Modi	Executive Director, Managing Director	1	-	-
3	Mr. Prakash Chand Bafna	Executive Director, Whole Time Director	-	-	-
4	Mr. Ramesh Goyal	Executive Director, Whole Time Director	1	-	-
5	Mr. Yogesh Kumar Agrawal	Executive Director, Whole Time Director	5	-	-
6	Mrs. Pramila Jajodia	Non-Executive Director, non-Independent Director	-	-	-

7	Mrs. Shashikala Mangal	Non-Executive Director, non-Independent Director	-	-	-
8	Mr. Ashish Agrawal	Non-Executive Director, Independent Director	-	-	-
9	Mr. Vinod Kumar Garg	Non-Executive Director, Independent Director	1	-	-
10	Mr. Nitin Kumar Gupta	Non-Executive Director, Independent Director	-	-	-
11	Mr. Ramesh Agrawal	Non-Executive Director, Independent Director	-	-	-

- \* Further the company has appointed following Independent Additional Director:
- Mr. Sandeep Agrawal (DIN: 09648527), not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, w.e.f. 07 July 2022 to 06th July, 2027
  - Mr. Babulal Mangal (DIN: 09646772), not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, w.e.f. 07 July 2022 to 06th July, 2027
  - Mr. Yashwant Nandecha (DIN: 09646541), not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, w.e.f. 07 July 2022 to 06th July,
- \* Further the appointment of all the three directors has been confirmed by shareholders vide postal ballot dated 29.08.2022.

## 2.2 BOARD INDEPENDENCE:

The Non-executive Independent Directors fulfill the conditions of Independence specified in Section 149 of the Companies Act, 2013 and rules made there under and meet with the requirement of Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 2.3 BOARD MEETINGS AND ATTENDANCE:

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company. During the year the board has met 6(Six) times:

S No.	Name of Directors	Number of Board Meetings attended out of Total meetings Held during tenure	Whether Last AGM Attended
01	Mr. Ramdas Goyal	6/6	Present
02	Mr. Amit Modi	6/6	Present
03	Mr. Prakash Chand Bafna	6/6	Present
04	Mr. Ramesh Goyal	6/6	Present
05	Mr. Yogesh Kumar Agrawal	6/6	Present
06	Mrs. Pramila Jajodia	6/6	Present
07	Mrs. Shashikala Mangal	6/6	Present
08	Mr. Ashish Agrawal	6/6	Present
09	Mr. Vinod Kumar Garg	6/6	Present
10	Mr. Nitin Kumar Gupta	6/6	Present
11	Mr. Ramesh Agrawal	6/6	Present

The intervals between two meetings were well within the maximum period mentioned under section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the directors are related to each other.

## 2.4 SHAREHOLDING OF NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2022

S. No.	Name of Directors	Designation	No. of Shares Hold
1	Mrs. Shashikala Mangal	Non-Executive Director, Non independent Director	222360
2	Mrs. Pramila Jajodia	Non-Executive Director, Non independent Director	308713
3	Mr. Ashish Agrawal	Non-Executive Director, Independent Director	0
4	Mr. Vinod Kumar Garg	Non-Executive Director, Independent Director	0
5	Mr. Nitin Kumar Gupta	Non-Executive Director, Independent Director	0
6	Mr. Ramesh Agrawal	Non-Executive Director, Independent Director	0

## 2.5 MEETING AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

During the year, a separate meeting of the Independent Directors was held on February 12, 2022 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations without the attendance of Non-Independent Directors and members of the management. All Four Independent Directors had attended the said meeting. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, and Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairman, and rest of the Board. Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc which is available on website of the Company [www.tirupatistarch.com](http://www.tirupatistarch.com).

## 2.6 MATRIX HIGHLIGHTING CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The following is the list of core skills/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

<b>Business Leadership</b>	Leadership experience including areas of business development, succession planning, driving change, long term growth and guiding the Company and its Senior Management towards its vision and goals.
<b>Visioning and Strategic Planning</b>	Expertise in developing and implementing strategies for sustainable and profitable growth in the changing business environment. Ability to assess the strength and weaknesses of the Company and devise strategies to gain competitive advantage.
<b>Financial Literacy</b>	Expertise in understanding and management of complex financial functions and processes of a large organizations, and knowledge of accounting, finance and taxation.
<b>Technology &amp; Innovation</b>	Experience and knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc

<b>Risk Management Ability</b>	to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk
<b>Legal &amp; Governance</b>	Knowledge and experience in regulatory and governance requirements and ability to identify & manage key risks affecting the governance of the Company.
<b>Global Experience</b>	Global mindset and staying updated on global market opportunities, competition experience in driving business successfully around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
<b>SEBI &amp; Corporate Laws</b>	Knowledge of the Companies Act, 2013, applicable SEBI and Stock Exchange Regulations (SEBI & Corporate Laws)
<b>HR &amp; ESOPS</b>	Knowledge on Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity etc. (HR & ESOPS).

In the table below, the specific areas of focus or expertise of individual board members as on March 31, 2022 have been highlighted.

<b>Name of director</b>	<b>Business Leadership</b>	<b>Visioning and Strategic Planning</b>	<b>Financial Literacy</b>	<b>Technology &amp; Innovation</b>	<b>Risk Management Ability</b>	<b>Legal &amp; Governance</b>	<b>Global Experience</b>	<b>SEBI &amp; Corporate Laws</b>	<b>HR &amp; ESOPS</b>
<b>Mr. Amit Modi</b>	✓	✓	✓	✓	-	-	✓	-	✓
<b>Mr. Ramdas Goyal</b>	✓	✓	✓	-	✓	✓	-	-	✓
<b>Mr. Ramesh Goyal</b>	✓	✓	✓	-	✓	✓	-	✓	✓
<b>Mr. Prakash Chand Bafna</b>	✓	✓	✓	-	-	✓	✓	-	✓
<b>Mr. Yogesh Kumar Agrawal</b>	✓	✓	✓	✓	✓	-	✓	✓	-
<b>Mrs. Shashikala Mangal</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Mrs. Pramila Jajodiya</b>	✓	✓	✓	-	✓	✓	-	-	✓
<b>Mr. Ashish Agrawal</b>	✓	✓	✓	✓	✓	✓	✓	✓	-
<b>Mr. Vinod Kumar Garg</b>	✓	-	-	✓	✓	✓	✓	✓	✓
<b>Mr. Nitin Kumar Gupta</b>	✓	✓	✓	-	✓	✓	✓	✓	✓
<b>Mr. Ramesh Agrawal</b>	✓	✓	✓	-	✓	✓	✓	-	-

### 3. COMMITTEES OF THE BOARD:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders'



Relationship Committee. Each of the said Committee has been mandated to operate within a given framework. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day to day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

### **3.1 AUDIT COMMITTEE:**

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The present strength of the Audit Committee is three as on 31.03.2022. The recommendations of audit committee were duly accepted by the Board of Directors. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company. All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

**A) TERMS OF REFERENCE:** The terms of reference and the role of Audit Committee is to overview the accounting system, financial reporting, and disclosures of financial reporting, internal control system and risk management system of the Company. The powers and role of the Audit Committee are set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013. The role of the Committee includes;

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment for any other service(s) rendered by the statutory auditors;
4. Reviewing with the management and examination of the annual financial statements and the auditor's report thereon before submission to the Board of Directors for approval;
5. Reviewing with the management the quarterly financial statements before submission to the Board of Directors for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter, if required;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions with related parties including omnibus approval for related party transactions;
9. Scrutiny of inter- corporate loans and investments; etc

**B) COMPOSITION, MEETINGS AND ATTENDANCE:** Name of members, Chairman, Meetings and Attendance during the year: The Audit committee consisted of the following members as on March 31, 2022:

S. No.	Name of Members	Category and Designation	No. of Meetings Attended
1	Mr. Ashish Agrawal	Non-Executive Director, Chairman	4/4
2	Mr. Yogesh Kumar Agrawal	Executive Director, Member	4/4
3	Mr. Vinod Kumar Garg	Non-Executive Director, Member	4/4

During the financial year ended March 31, 2022, four Audit Committee Meetings were held as on 28/06/2021, 13/08/2021, 12/11/2021 and 12/02/2021. The gap between two meetings did not exceed one hundred and twenty days.

### **3.2 NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The present strength of the Nomination & Remuneration Committee is three as on 31.03.2022. The Chairman of the Nomination & Remuneration was present at the Annual General Meeting of the Company.

**(A) TERMS OF REFERENCE:** The terms of the reference of Nomination and Remuneration Committee includes deciding the Company's policies on specific remuneration packages for all the directors and designing and implementation of performance appraisal systems and discretionary performance bonus payments for them and such other functions as may be delegated to it by the board of Directors and the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as section 178 of the Companies Act, 2013. The role of the Committee includes;

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees of the Company;
2. Formulation of criteria for evaluation of performance of Directors including Independent Directors and the Board of Directors;
3. Specifying the manner for effective evaluation of performance of the Board of Directors, its Committees and individual Directors of the Company to be carried out either by the Board of Directors or by the Nomination, Remuneration and Compensation Committee or by an independent external agency and review its implementation and compliance;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal etc.

**(B) COMPOSITION, MEETINGS AND ATTENDANCE:** Name of members, Chairperson, Meetings and Attendance during the year. The Nomination & Remuneration Committee consisted of the following members as on March 31, 2022:

S. No.	Name of Members	Category and Designation	No. of Meetings Attended
1	Mr. Vinod Kumar Garg	Non-Executive Director, Chairman	2/2
2	Mr. Ashish Agrawal	Non-Executive Director, Member	2/2
3	Ms. Shashikala Mangal	Non-Executive Director, Member	2/2

During the financial year ended March 31, 2022, one Nomination & Remuneration Committee Meeting Were held on 01/04/2021 and 13/08/2021.

**(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:** The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors which are as under-

1. Frequency of meetings attended.
2. Rising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
3. Interpersonal relations with other directors and management.
4. Familiarity with the objects, operations and other functions of the company
5. Exercise of fiscal oversight and monitoring financial performance and monitoring of Corporate Governance Regulations and compliance
6. Adherence to Code of Conduct and Business ethics by directors individually and collectively
7. Performance of the Chairperson, Whole time Directors of the company and overall performance of the Board / Committees.

### **3.3 STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate share certificates, dematerialisation/rematerialisation of shares and related matters. The Committee meets as often as required.

**(A) TERMS OF REFERENCE:** The terms of reference of the Stakeholders Relationship Committee are in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the Listing Regulations. The role of the Committee includes;

1. Resolving the grievances of the stakeholders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, deciding the dates of book closure/ record date in respect of shares and other securities issued by the Company, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and approve, from time to time, issue of new share certificates, transfer / transmission of shares to Investor Education and Protection Fund Authority; and
5. Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Audit Committee or as may be delegated by the Board from time to time.

In order to provide quick service to investors and expedite the process of transfers, the Board of Directors had delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

**(B) COMPOSITION, MEETINGS AND ATTENDANCE:** The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the Listing Regulations and the provisions of Section 178(5) of the Act:

<b>S. No.</b>	<b>Name of Members</b>	<b>Category and Designation</b>	<b>No. of Meetings Attended</b>
1	Mr. Vinod Kumar Garg	Non-Executive Director, Chairman	1/1
2	Mr. Ashish Agrawal	Non-Executive Director, Member	1/1
3	Mr. Yogesh Kumar Agrawal	Executive Director, Member	1/1

During the financial year ended March 31, 2022 One Stakeholder's Relationship Committee Meetings was held on; 12/02/2022

**(C) NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:**

Ms. Saloni Naidu, Company Secretary of the Tirupati starch & Chemicals Limited is the Compliance Officer in terms of Regulation 6 of Listing Regulations.

*\*Note: Ms. Saloni Naidu has resigned from the office of Company Secretary of the Tirupati starch & Chemicals Limited w.e.f 25/06/2022.*

Hence, Mr. Amit Modi, Managing Director (DIN: 03124351) of the Tirupati starch & Chemicals Limited can be contacted for any queries at:

First Floor, Shreeram Chambers, 12 Agrawal Nagar,

Main Road, Indore (M.P.) 452001

Tel: 0731-2405001-2-3

Email: [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)

**(D) STATUS OF SHAREHOLDERS' GRIEVANCE:** During the year 2021-22, the Company has received grievances and has resolved the same according to the satisfaction of shareholders within prescribed time. There are no pending grievances as on 31.03.2022 Shareholder services, enquiries, complaints: It has been our endeavor to provide prompt, efficient and satisfactory services to our esteemed Shareholders. We have taken special care in answering the queries of shareholders within the shortest possible time frame. We provide shareholder services in the following time frame:

Previous complaints	Received during the year	Solved during the year	Pending during the year
0	2	2	0

**4. REMUNERATION OF DIRECTORS:**

The Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**4.1 PECUNIARY REALTIONSHIP AND TRANSACTIONS OF DIRECTORS:** There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2021- 2022. The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings attended by them, of such sum as may be approved by the Board of Directors / Members of the Company within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

Details of remuneration paid to the Executive Directors for the financial year 2021-22.

(Amount in Rupees)

Name	Designation	Salary	Performance Incentive	Total
Mr. Amit Modi	Managing Director	7320000/- p.a. (Including Leave Encashment)	0.00/-	7320000/- p.a. (Including Leave Encashment)

Mr. Ramdas Goyal	Whole Time Director	3645000/- p.a. (Including Leave Encashment)	4020000/-	7665000/- p.a. (Including Leave Encashment)
Mr. Prakash Chand Bafna	Whole Time Director	3645000/- p.a. (Including Leave Encashment)	2820000/-	6465000/- p.a. (Including Leave Encashment)
Mr. Ramesh Goyal	Whole Time Director	3645000/- p.a. (Including Leave Encashment)	3420000/-	7065000/- p.a. (Including Leave Encashment)
Mr. Yogesh Kumar Agrawal	Whole Time Director	3645000/p.a (Including Leave Encashment)	2520000/-	6165000/p.a (Including Leave Encashment)

- 4.2 CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS:** The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending meetings of the Board or Committees thereof. Apart from the sitting fees and re-imbursement expenses, the Non-Executive Directors are also paid commission not exceeding 1% of the net profits of the Company for the year, calculated as per provisions of the Companies Act, 2013. The criteria have been defined in the Nomination and Remuneration Policy of the Company. The same is displayed on Company's website [www.tirupatistarch.com](http://www.tirupatistarch.com).

At present the Non-executive Directors are paid remuneration by way of sitting fees. Details of sitting fees paid to Non-executive Directors and shares held by them in the financial year 2021- 2022 are given below:

**(Amount in Rupees)**

S. No.	Name of non Executive Directors	Sitting Fees	Salary and Performance Incentives	Other Perquisites	No. of Shares hold
1	Mrs. Shashikala Mangal	7,00,000/-	17,00,000/-	Nil	222360
2	Mrs. Pramila Jajodia	Nil	Nil	Nil	308713

**5. GENERAL BODY MEETINGS:**

The Company convenes Annual General Meeting generally within four months of the close of the Corporate Financial Year. The details of Annual General Meetings held in last 3 years along with the details of the Special Resolutions, as more particularly set out in the notices of the respective AGMs and passed by the members are as follows:-

Location, date and time of the Annual General Meetings of the Company held during preceding 3 years are given below:

Financial Year	Date, Time and Venue	Whether passed any Special Resolutions
2018-19	33 <sup>rd</sup> AGM held as on <b>30<sup>th</sup> September, 2019 at 01:00 P.M.</b> at Registered office of the Company: Shree Ram Chambers 12 - Agrawal Nagar, Main Road, Indore MP 452001 IN	<ol style="list-style-type: none"> <li>1. To Confirm the appointment of Shri Amit Modi (DIN: 03124351) as a Managing Director of the Company.</li> <li>2. To Confirm the appointment of Shri Ramdas Goyal (DIN: 00150037) as a Whole Time Director of the Company.</li> <li>3. To Confirm the Re-appointment of Shri Prakash Chand Bafna (DIN: 00107070) as a Whole Time Director of the Company.</li> </ol>

2019-20	34 <sup>th</sup> AGM held as on <b>05<sup>th</sup> November 2020 at 01:00 P.M.</b> at Registered office of the Company as well as through VC/OAVM	<ol style="list-style-type: none"> <li>1. Re-Appoint Mr. Ashish Agrawal (DIN: 00335575) as an Independent Director.</li> <li>2. Re-Appoint Mr. Vinod Kumar Garg (DIN: 00266341) as an Independent Director.</li> <li>3. Re-Appoint Mr. Nitin Kumar Gupta (DIN: 07260449) as an Independent Director.</li> </ol>
2020-21	35 <sup>th</sup> AGM held as on <b>27<sup>th</sup> September 2021 at 03:00 P.M.</b> at Registered office of the Company as well as through VC/OAVM	<ol style="list-style-type: none"> <li>1. Re-Appoint Mr. Ramesh Agrawal (DIN: 07599354) as an Independent Director of the Company.</li> <li>2. Re-appointment of Mr. Ramesh Goyal (DIN: 00293615) as a Whole Time Director of the Company.</li> <li>3. Increase the Authorized Share Capital of the Company.</li> <li>4. Alteration in Clause V of Memorandum of Association consequent to Alteration in Authorized Share Capital of the Company.</li> <li>5. Increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company.</li> <li>6. Increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman and Whole Time Director of the Company.</li> <li>7. Increase Remuneration of Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director of the Company.</li> <li>8. Increase Remuneration of Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company.</li> </ol>

## 6. MEANS OF COMMUNICATION:

- 6.1** All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern, Corporate Governance Report, Intimation /Outcome of Board Meetings etc. are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the BSE Limited ('BSE') through BSE Online Portal. They are also displayed on the Company's website at [www.tirupatistarch.com](http://www.tirupatistarch.com).
- 6.2** Quarterly/ half-yearly/ annual results approved by the Board of Directors are submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in the following news papers, namely, Free Press (English) and Chautha Sansar (Hindi).
- 6.3** The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, the Auditors' Report, Management Discussion and Analysis Report, Report on Corporate Governance, Audited Financial Statements and other important information.
- 6.4** The website of the Company [www.tirupatistarch.com](http://www.tirupatistarch.com) acts as the primary source of information regarding the operations of the Company, quarterly/ half-yearly/ annual financial results and other media releases are being displayed on the Company's website.
- 6.5** The Company works towards and put efforts in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company



and consequently the share price and The official news releases and presentation made to the institutional investors or to the analysts (if any) are uploaded on the website of the Company.

**7. GENERAL SHAREHOLDER INFORMATION:**

**7.1 ANNUAL GENERAL MEETING:** The 36<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday, 28<sup>th</sup> day of September, 2022 at 1:00 p.m. The Company is also conducting AGM through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 and MCA General Circular No. 14/2020, dated 8th April, 2020, MCA General Circular No. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020, dated 5th May, 2020 and MCA General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 21/2021 dated December 14, 2021 as such there is no requirement to have a venue for the AGM.

**7.2 FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2022-23:**

1. For the quarter ending June 30, 2022 : On or before August 14, 2022
2. For the half year ending September 30, 2022 : On or before November 14, 2022
3. For the quarter ending December 31, 2022 : On or before February 14, 2023
4. For the year ending March 31, 2023 : On or before May 30, 2023

**7.3 DIVIDEND PAYMENT:** Your Directors have not recommended any dividend for the Financial Year 2021-22.

**7.4 LISTING ON STOCK EXCHANGES:** The Shares of the Company are listed on The BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. The Company has paid Annual Listing and Custodial Fees to the Stock Exchanges and Depositories for the year 22-2023.

BSE Stock Code: 524582

International Security Identification No. (ISIN): NSDL and CDSL: INE314D01011

**7.5 MARKET PRICE DATA:** Market Price Data – high, low during each month in last financial year relating to Equity Shares listed

S. No.	Months	BSE	
		Monthly High (in Rs.)	Monthly Low (in Rs.)
1	April-2021	43.90	33.70
2	May-2021	50.80	40.50
3	June-2021	59.50	43.70
4	July-2021	65.50	55.75
5	August-2021	67.50	43.50
6	September- 2021	57.80	43.50
7	October- 2021	56.80	45.95
8	November- 2021	55.00	45.90
9	December- 2021	67.25	46.05
10	January- 2022	77.20	52.75
11	February- 2022	81.05	58.00
12	March- 2022	74.25	60.00

## 7.6 PERFORMANCE OF THE COMPANY'S EQUITY SHARES IN COMPARISON TO BSE SENSEX:



**7.7 REGISTRAR & SHARE TRANSFER AGENT: M/s Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, Tel.: 0731-2551745-46, 4281333 Fax: 0731-4065798, E-mail: investor@ankitonline.com**

## 7.8 DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

**Share Transfer System:** In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to the Company Secretary, who attend to share transfer formalities fortnightly. The Company has appointed Ankit Consultancy Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/ rematerialization of securities:

S. No.	Category (Shares)	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1.	Upto- 1000	7761	72.29	7398560	10.57
2.	1001-2000	1488	13.86	2947760	4.21
3.	2001-3000	410	3.82	1213940	1.73
4.	3001-4000	179	1.67	711890	1.02
5.	4001-5000	366	3.41	1823250	2.60
6.	5001-10000	293	2.73	2404900	3.44
7.	10001-20000	112	1.04	1712600	2.45
8.	20001-30000	36	0.34	907310	1.30
9.	30001-40000	13	0.12	438130	0.63
10.	40001-50000	11	0.10	503470	0.72
11.	50001-100000	17	0.16	1237860	1.77
	100000 and above	50	0.47	48708000	69.58
<b>Grand Total</b>		10736	100.00	70007670	100.00



**CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2022:**

<b>S. No.</b>	<b>Category</b>	<b>No. of shares Held</b>	<b>% of Shareholding</b>
1	Promoters & Promoter Group	4412640	63.03
2	Public Shareholding	2588127	36.97
a	Non Resident Indians	607	0.01
b	Mutual Funds	24500	0.35
c	Indian Public / HUF / Bodies Corporate/Others	2563020	36.61
	<b>Grand Total</b>	<b>7000767</b>	<b>100</b>

**7.9 DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Trading in Tirupati Starch and Chemicals Limited shares is permitted only in dematerialized form with effect from 26<sup>th</sup> March, 2001, as per notification issued by the Securities and Exchange Board of India (SEBI). At present, the Company's shares are available for trading in the depository systems of both NSDL and CDSL. As on 31st March, 2022, **7000767** equity shares of the Company, which amount to **62.22%** of the equity capital exist under the electronic form. Those shareholders, who have still not got their shares dematerialized, are advised to do so, as soon as possible, looking to the fact that the shares are traded in dematerialised form only.

**INFORMATION TO PHYSICAL SHAREHOLDERS:** Securities & Exchange Board of India (SEBI) vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 as made it mandatory to furnish PAN, email address, mobile number, bank account details and nomination by holders of Physical Securities. In this regard individual letters are sent to all the physical Shareholders. You are requested to furnish Valid PAN, KYC and nomination immediately to the RTA. You are requested to kindly check the website for more details [www.tirupatistarch.com](http://www.tirupatistarch.com)

**7.10 COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING:** Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate. Your Company has a robust framework and governance mechanism to ensure that it is sufficiently protected from market volatilities. The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the approved foreign currency risk management policy. Your Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company. Your Company uses forward exchange contracts to hedge against its foreign currency exposures. The details of foreign exchange exposures as on March 31, 2022 are disclosed in the Notes to the Standalone financial statements.

**7.11 PLANT LOCATIONS:** The Company has the following manufacturing and operating divisions: **Village Sejwaya, Ghatabillod, Dist. Dhar (M.P.)**

**7.12 INVESTOR CORRESPONDENCE (DETAILS OF COMPLIANCE OFFICER):** For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any query relating to the shares of the Company please write to:

**Mr. Amit Modi Managing Director**

Tirupati Starch and Chemicals Limited (CIN: L15321MP1985PLC003181)

"First Floor", Shreeram Chambers, 12, Agrawal Nagar, Indore – 452001 (M.P.)

Tel. No. 0731-4753666, 4237926 Fax No. 0731-4753655

Email- [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)

**7.13 CREDIT RATING:** The details assigned to the company are as under:

Product	Initial Quantum (in Cr.)	Net Quantum (in Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	40.00	ACUITE BBB-   Stable  Assigned	-
Bank Loan Ratings	10.00	10.00	ACUITE BBB-   Stable  Reaffirmed	-
Total	-	50.00	-	-

**8. OTHER DISCLOSURES:**

- 8.1** There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.
- 8.2** There were no strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years. However, BSE has imposed fine of Rs. 450000/- totaling to Rs. 531000/- (Including GST @18%) for Non-Compliance/Late Compliance with provisions of Regulation 17 sub- regulation 1(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8.3** The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel has been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website: Web-link: [www.tirupatistarch.com](http://www.tirupatistarch.com).
- 8.4** The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non mandatory requirements as well, as discussed under relevant headings.
- 8.5** All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website and the web link for the same is [www.tirupatistarch.com](http://www.tirupatistarch.com).
- 8.6** The Company has in place mechanism to inform Board Members about the Risk Management and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management. A detailed note on risk management is given in the financial review section of the management discussion and analysis report elsewhere in this report. Further the company did not engage in commodity hedging activities.
- 8.7** **Reporting of Internal Auditor:** The Internal Auditor of the Company is a invitee to the Audit Committee Meeting for reporting their findings of the internal audit to the Audit Committee Members.

- 8.8** The Company has not raised any funds through qualified institutions placement or preferential allotment as specified under Regulation 32(7A) of the Listing Regulations during the year. However, the company had made allotment of 9,07,591 (Nine Lakh Seven thousand Five hundred and Ninety One) equity shares on 02/03/2021 and 27,50,000 (Twenty Seven Lakh fifty thousand) Non Convertible, Non-Cumulative, Redeemable within 20 years from the date of allotment thereof and shall carry 0% dividend on such shares Preference Shares on 22/03/2021 in Extra ordinary general meeting 15.02.2021 and utilized the funds for the purpose it was raised.
- 8.9** **Certificate from Practicing Company Secretary:** The Company has obtained a certificate pursuant to the provisions of Schedule V(C) of the Listing Regulations from M/s. P.S. Tripathi & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is forming part of this Corporate Governance Report.
- 8.10** **Disclosure of Accounting Treatment:** There have not been any significant changes in accounting policies during the year.
- 8.11** **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended March 31, 2022. Further, no complaint was pending with the Company as at the beginning and end of the Financial Year 2021-22 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 8.12** **Subsidiary Companies:** The Company does not have any subsidiary Company in terms of the Listing Regulations.
- 8.13** **Disclosure of Pending Cases/Instances of Non-Compliance:** The Company is in compliance with the requirements of the Stock Exchanges, SEBI and any other Statutory Authorities on all matters related to the capital markets..
- 8.14** **DEMAT Suspense Account/ Unclaimed Suspense Account:** As on March 31, 2022, there are no outstanding shares lying in the demat account suspense account/unclaimed suspense account.

**8.15** **Total fee paid by the Company:**

S. No.	Particulars	Amount Paid (In Rupees)	Remark
01	ABMS & Associated (Auditor)	429520.00	Audit Fees, Tax Audit & Certification Expenses
02	BSE Limited	354000.00	Annual Listing Fees
03	BSE Limited	59000.00	Reclassification Processing Fees
04	Ankit Consultancy Pvt. Ltd.	165851.00	Share Transferring, Linkage with NSDL & CDSL, Uploading ROM and related documents in CDSL for E-Voting and SEBI Circular send to Share Holders.
05	NSDL	23600.00	Preferential Share document processing
06	NSDL	26550.00	Annual Custody Fees

07	CDSL	26550.00	Annual Fees
08	CDSL	6416.25	E-Voting Fees
09	CDSL	11800.00	Monitoring Foreign Investment
10	CDSL	1180.00	Preferential Share allotment
11	CDSL	9891.35	E-Voting Fees
12	CDSL	9911.41	E-Voting Fees

**9. During the year under review, there was no such non-compliance of any requirement of Corporate Governance Report of sub para (2) to (8) of Listing Regulations as mentioned above.**

However there are certain instances of non compliance and penalty imposed on the Company by these authorities during the year

S. No	Compliance Requirement (Regulation/ circulars/ guidelines including specific clause)	Deviations
1.	Regulation 17 sub- regulation 1(b) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The chairperson of board of directors is not a regular non executive director, the company was required to appoint Seven Independent Directors but only four Independent directors are appointed on the board of directors and company has appointed the requisite number of Independent Directors.
2.	Regulation 27 sub- regulation 2(a) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	In the corporate governance report of the company for the quarter ended June 2021, September 2021 and December 2021 the meetings of Nomination and Remuneration Committee is not disclosed.
3.	Regulation 27 sub- regulation 2(a) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	In the Corporate governance reports of the company filed for the Period of 01/04/2021 to 31/03/2022 are deficient upto the extent of above qualifications specified in Serial No. 1 and 2.
4.	Regulation 29 sub- regulation 3 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The prior intimation regarding redemption of existing unlisted redeemable preference shares considered in Board Meeting held on 17/12/2021, was not sent 11 working days before to stock exchange.
5.	Regulation 31A sub- regulation 8 (b) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Minutes of Board meeting considering matter of reclassification of Promoter holding into Public holding is considered shall be disclosed to the stock exchange but only Extracts of Board Meeting dated 17/12/2021, were uploaded.

6.	Regulation 40 Sub regulation 9 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	One request of issuing duplicate share certificate which was processed in more than Thirty days
7.	Penalty for Non-Compliance/Late Compliance with provisions of Regulation 17 sub-regulation 1(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and imposed fine of Rs. 450000/- totaling to Rs. 531000/- (Including GST @18%)	The company has paid the fine imposed on the company for non-Compliance/Late Compliance with provisions of Regulation 17 sub-regulation 1(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 10. Adoption of Non-Mandatory Requirements:** The Company is under the process of adopted of discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11. The company has complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (listing obligations and disclosure requirements) regulations, 2015, except disclosed in clause 9 mentioned above .**

**CERTIFICATE ON CORPORATE GOVERNANCE:**

(Pursuant to Schedule V of the SEBI LODR,  
the Certificate from Practicing Company Secretary on Corporate Governance is annexed hereinafter.)

**Declaration on compliance with Code of Conduct**

**To,**  
**The Members of Tirupati Starch & Chemicals Limited**

**Sub:** Declaration by the Managing Director & CEO under Para D of Schedule V of Securities and  
Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Amit Modi, Managing Director of Tirupati Starch & Chemicals Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2022.

**Date : 01/09/2022**

**Amit Modi**  
**Managing Director**  
**DIN: 03124351**  
**Address: 244, Shrinagar Main,**  
**Indore, MP 452001**

**COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR)  
REGULATIONS, 2015**

As required under Regulation 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 we hereby certify that:

- A. We have reviewed Financial Statements for the year ended on 31/03/2022 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- i. there has not been any significant change in internal control over financial reporting during the period;
  - ii. there has not been any significant changes in accounting policies during the period requiring disclosure in the notes to the financial statements;
  - iii. there has not been any instances of significant fraud of which we have become aware and involved therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For, TIRUPATI STARCH & CHEMICALS LIMITED**

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**  
**Address: 244, Shrinagar Main,**  
**Indore, MP 452001**

**ROHIT MANGAL**  
**CHIEF FINANCIAL OFFICER**  
**PAN: AOEPM5476N**  
**Address: 44, Janki nagar Extension,**  
**Panchvati , Indore, MP 452001**

**Date: 01/09/2022**  
**Place: Indore**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members,  
Tirupati Starch & Chemicals Limited,  
Indore (M.P.)

On the basis of documents, registers and records maintained by the Registrar and Share Transfer agent of M/s **Tirupati Starch & Chemicals Limited, CIN - L15321MP1985PLC003181** (the Company) for the year ended on 31<sup>st</sup> March, 2022 produced before us for our verification and explanations furnished to us by the company.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No	Name of Directors	Designation	Date of Appointment	DIN
1.	Shri Amit Modi	Managing Director	10/12/2014	03124351
2.	Shri Ramdas Goyal	Whole Time Director	09/12/1985	00150037
3.	Shri Ramesh Goyal	Whole Time Director	01/04/1993	00293615
4.	Shri Prakash Chand Bafna	Whole Time Director	30/06/1987	00107070
5	Shri Yogesh Kumar Agrawal	Whole Time Director	30/09/1999	00107150
6	Smt. Shashikala Mangal	Non Executive Director	29/01/2004	00107187
7	Smt. Pramila Jajodiya	Non Executive Director	05/09/2003	01586753
8	Shri Ashish Agrawal	Independent Director	30/12/2005	00335575
9	Shri Vinod Kumar Garg	Independent Director	30/12/2005	00266341
10	Shri Nitin Kumar Gupta	Independent Director	01/10/2015	07260449
11	Shri Ramesh Agrawal	Independent Director	01/10/2016	07599354

**\*Note: Further the company has appointed Mr. Sandeep Agrawal (DIN: 09648527), Mr. Babulal Mangal (DIN: 09646772) and Mr. Yashwant Nandecha (DIN: 09646541) as Independent Additional directors not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, w.e.f. 07<sup>th</sup> July 2022 to 06<sup>th</sup> July, 2027.**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For, **P.S. Tripathi & Associates**  
Company Secretaries

**Pratik Tripathi**  
(Partner)  
C.P. No.: 5358

Place: Indore  
Date: 29/08/2022  
UDIN: F005812D000864956



**COMPLIANCE CERTIFICATE**

**(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)**

To  
The Board of Directors  
Tirupati Starch & Chemicals Limited,  
Shreeram Chember, 1st Floor,  
12 Agrawal Nagar,  
Indore – 452001 (M.P.) India

I **Pratik Tripathi partner of P.S. Tripathi & Associates**, Company Secretaries have been appointed vide Board meeting dated 10/08/2022 by M / s **Tirupati Starch & Chemicals Limited** (hereinafter referred to as ‘**Company**’), having **CIN: L15321MP1985PLC003181** and having its Registered Office at Shreeram Chember, 1st Floor, 12 Agrawal Nagar, Indore – 452001 (M.P.) India to issue this compliance certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, (hereinafter referred to as “Regulations”).

In accordance with the Regulations, the company has proposed issue of 1090800 shares with facevalue of Rs.10 each, fully paid up on a preferential basis with an issue price of Rs.34.61 each/- (**‘Proposed Preferential Issue’**). The proposed preferential issue is approved at the Meeting of Board of Directors of the Company held on Thursday, 01st day of September, 2022.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I/we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is 29/08/2022;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
  - a. to note that the equity shares are fully paid up.
  - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Draft notice of Annual General Meeting, Explanatory Statement and Shareholders Agreement(if any):
  - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.

- b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment. **(Not applicable)**
- c. to verify the lock-in period as required under Regulation 167 of the Regulations
- d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi.** Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations as provided by the Registered Valuer has been worked out at Rs.34.61/- per share;
- xii.** Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; **(Not applicable);**
- xiii.** Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares;
- xiv.** Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; **(Not applicable);**
- xv.** Verified the relevant statutory records of the company to confirm that:
  - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
  - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.
- Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A (Not applicable);**
- xvi.** disclosures w.r.t. the defaults relating to payment of interest/ repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019 **(Not applicable);**
- xvii.** The Inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019 **(Not applicable);**
- xviii.** credit rating report dated 02<sup>nd</sup> December 2021 issued by "Acuite rating and research limited" of the financial instruments that it has been assigned and reaffirmed to "BBB -";
- xix.** Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company **(Not applicable).**

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

#### **Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

**Certification:**

Based on my/our examination of such information/documents and explanation furnished to me/us by the management and employees of the Company and to the best of my/our knowledge and belief, I/we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

**For P.S. Tripathi & Associates**  
Company Secretaries

**Place: Indore**  
**Date: 01/09/2022**  
**UDIN: F005812D000889948**

**Pratik Tripathi**  
**Partner**  
**C.P.No.:5358**

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

### A. CONSERVATION OF ENERGY

Your Company continues its policy of giving priority to energy conservation measures including regular review of energy conservation, consumption and effective control of utilization of energy.

Sr. No.	Particulars	Details
1.	Steps taken or impact on conservation of energy	We produce Biogas from steep Liquor which is used for drying Gluten. This helps us in saving Fuel in Gluten Dryer.
2.	The steps taken by the Company for utilizing alternate sources of energy	We are planning for Procurement of electricity from Solar Energy in near future
3.	Capital investment on energy conservation equipment	NA

### B. TECHNOLOGY ABSORPTION

Sr. No.	Particulars	Details
1.	Efforts made towards technology absorption	NA
2.	Benefits derived as a result of the above efforts	NA
3.	Details of technology imported during last three years:	NA
	i. The details of technology imported	NA
	ii. The year of Import	NA
	iii. Whether the technology been fully absorbed	NA
	iv. If not fully absorbed, areas where absorption has not taken place	NA
	v. The Expenditure incurred on Research & Development	NA

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Value of import and indigenous material consumed (please refer Financial Statements and other information relating import and export are as under:

Sr. No.	Particulars	Amount (in Rupees)
(a)	Value of imports calculated on C.I.F. basis by the company during the financial year in respect of Raw Materials -  Components and spare parts  Capital Goods	13084.03 Lacs (2020-21) 23537.16 Lacs (2021-22)  635.98 Lacs (2020-21) 1230.54 Lacs (2021-22)  Nil
(b)	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	Nil

(c)	Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption	Nil
(d)	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	Nil
(e)	Earnings in foreign exchange classified under the following heads, namely:- i. Export of goods calculated on F.O.B. basis  ii. Royalty, know-how, professional and consultation fees, iii. Interest and dividend iv. Other income, indicating the nature thereof	3,92,59,552.64 (2021-22) 1,94,04,645.79 (2020-21) 1,15,44,371.28 (2019-20) Nil Nil Nil

**NOTES:**

1. During the year under review, Export Incentive is Rs. 2,59,787.00/-.
2. During the year under review Rs 33,15,749.29 is paid against total bill amount of Rs.46,99,888.29 paid to Myande Group Co. Ltd. for Purchase of Machine. (In previous year advance of Rs. 13,84,124/- paid to Myande Group Co. Ltd. for Purchase of Machine.
3. We have booked Exchange Contract on 17.03.2022 of USD 50,69,000.00

**FOR AND ON BEHALF OF THE BOARD**

**Place: INDORE**  
**Date: 01/09/2022**

**RAMDAS GOYAL**  
**CHAIRMAN**  
**DIN: 00150037**

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors hereby presents the Management Discussion and Analysis Report (MDAR) for the year ended on 31<sup>st</sup> March, 2022.

**A. ECONOMIC DEVELOPMENT & BUSINESS OVERVIEW:**

The unprecedented outbreak of COVID-19 impacted the global economy and human life, making it a very challenging environment for all the businesses. The changes forced on people and businesses by the pandemic are likely to last for some more time due to which established ways of doing business may undergo changes. In 2020, the world experienced a crisis like no other and it is expected to continue in 2021. Governments took bold steps to save lives and the economy with nearly USD 12 trillion in fiscal and about USD 7.5 trillion monetary actions. The World Bank estimated 4.3% contraction of the global economy in 2020. The pandemic has caused heavy toll on life and livelihood and pushed millions into poverty. This may impact economic activities and the income level for some time. Assuming success of the vaccine rollout, the World Bank indicated that the global economy will expand by 4% in 2021. However, the latest surge of Covid-19 infection in the leading economies may dent the expansion to some extent. Indian Economy The pandemic hit the economy when the growth was declining. The Government action on managing the pandemic as well as the economy helped to arrest the de-growth to 9.6% for the financial year ('FY') 2020-21. However, this is a significant improvement considering 23.9% shrinkage recorded in GDP for April-June quarter. Considering positive sentiments of the last two quarters of FY 2020-21, the World Bank estimates that the Indian economy will recover by 5.4% in FY 2021-22. However, the surge in Covid-19 positive cases and the death toll starting April 2021 may slow down the economy to some extent and may adversely impact the forecast growth. The Economic Survey 2021 states the following: V-shaped recovery, seen in 7.5% decline in GDP in Q2 and recovery across all key economic indicators vis-à-vis the 23.9% GDP contraction in Q1. As per the advance estimates by NSO, India's GDP is estimated to grow by (-) 7.7% in FY21 - a robust sequential growth of 23.9% in H2: FY21 over H1: FY21. Further, India's real GDP to record 11.0% growth in FY2021-22 and nominal GDP to grow by 15.4% – the highest since independence.

**B. INDUSTRY STRUCTURE AND DEVELOPMENT:**

At present, India's agricultural exports predominantly consist of raw materials, which are then processed in other countries, again indicating the space to move up the value chain. Despite India being one of the largest producers of agricultural commodities in the world, Food processing provides an opportunity to utilize excess production efficiently.

As most of the production facilities of our Company had partially resumed operations during the Pandemic as per guidelines of Central Government and customer orders fulfilled, is a testament to the commitment and skill of our people as well as the effectiveness of the actions taken.

Despite recent rapidly changing environments, our hard work and consistency will continue to shape the future of our end-user customer's preference and requirements. For each of those ingredients, the kitchen shelf is nearly the end of a remarkable journey. These break the raw materials down into their constituent parts, creating high-quality ingredients with widely different applications each destined for our customers' products.

**C. COMPANY'S BUSINESS SEGMENT:**

The Company continues to remain one of the market leaders in the Starch industry. The products of the Company are very well accepted in local and international markets due to its quality and applications. It has its manufacturing unit in Village Sejwaya, Ghatabillod, Dhar, and Madhya Pradesh. The company is fully equipped for developing, manufacturing and distribution of Maize Starch Powder, Dextrose Anhydrous, Dextrose Monohydrate, Liquid glucose, Tirulose, Vervosize, White Dextrin, Yellow Dextrin as its main products and Hydrol, Maize Bran, Maize Cattle Feed, Maize Germ, Maize Gluton and Maize Husk Dry/ Wet as its bye products, Corn Gluten, Corn Gem as its bye products. There has been continuous increase in the Maize grinding activity of the Company.

The company's products enjoy an enviable position in the market and this is possible due to quality of the products of the Company and its ability to adhere to the delivery requirements of its international clientele at competitive rates. The

Company has received ISO 9001:2015 which certifies the quality standards of the products and processes which the Company adopts to manufacture its products. The efforts have been put to enlarge the product portfolio of the Company by including the high value products to ensure that the bottom line is improved. Efforts are also on to further improve the technical efficiency of the Company with the help of the consultants and experts in the field. It follows a balanced fair business policy for dealing with all stakeholders including its vendors and customers. The Management works with a vision to maximize shareholders' value by following fully transparent and most ethical business practices.

A lucrative portion of Company's turnover comes from exports. This concentration in the export market has helped the Company to get good prices for its products. Export turnover of the Company during the year under review is Rs. 3,95,19,339.64/- (Rupees Three Crore Ninety Five Lakhs Nineteen thousand Three Hundred Thirty nine only). The major export countries of the company include Dubai, East London and Angola.

**Note:** During the year under review, Export Incentive is Rs. 2,59,787.00/- (Two Lakhs Fifty Nine thousand Seven Hundred Eighty seven only).

#### **D. OPPORTUNITIES AND THREATS:**

##### ***Opportunities:***

Our 36 years experience is our strength. We are happy that we are associated with the agri sector which is the main means of income for 58% of the rural Indians, Agri sector contributes a fifth of the country's gross value added (GVA).

As reported in the media, especially during the elections, small farmers in some states are not able to get the best price for their produce. Recently, our farmers have been continuously improving their output with hybrid seeds and new technologies. Everybody has observed that government is trying to ensure that farmers' interests are protected through MSP and timely import bans.

Like any other sector of the economy, only happy and rewarded employees will be productive employees. After making handsome profit from the starch and animal feed this year, farmers will invest more money in new technologies and hybrid seeds to grow more maize. In the next two years, we expect 30% more farmers will grow maize or will switch from other crops to maize. Since the industry is in expansion mode, there will be huge demand for maize over the next three years.

In comparison to rice, maize needs much lesser water and our literacy team is working hard on this front. An efficient food grain supply and cold storage facilities will ensure that none of the farmers output get wasted in going forward.

Our operational excellence initiatives have delivered significant savings & efficiencies and we continue to grow strategically by expanding into new geographies and increasing our capabilities, meticulously catering to the specifications of our customers in food, beverages and feeds. These actions contributed to the improved results we saw in the fourth quarter despite muted margins in some businesses. We are also beginning to see the benefits of our aggressive actions to improve our performance and continue to expect that results will improve as we move through the year.

As we were achieving record results, we were also strengthening our organizational capacity for change and building out the long-term value of our company. Even as strong demand for crops and commodities challenge the supply chain, we continue to capture value for our shareholders.

Our vision is to build on our history of excellence to create a company that continues to evolve with the nature and grow adapting to a changing world and to changing customer preferences.

India with its huge population base and low consumption levels offers a massive opportunity for the starch companies to capture. Various changes in the Indian spending patterns as well as consumption boom in the nation have given maize products increased applicability and hence the demand for maize products is

ascending. Since most of the starch in India is produced by maize, maize processing companies have sufficient pie of the market to capture. Growing urbanization, changing consumer preferences and rising disposable incomes are another bunch of opportunities for the incumbents. Growing population of India coupled with unavoidable usage of maize products in various industries keeps demand high. One of the trends that have been experienced in the industry is the innovative use of corn starch. Usage of corn starch bags is rising in India on the back of it being bio-degradable and hence environment friendly. Corn starch is also being used in manufacturing of car parts to enhance the car safety aspects. Other trends are emergence of corn oil as an edible oil and also production of ethanol from corn. Maize starch in India is used relentlessly in paper, textile, pharma and food industry. The growth in these consumer industries will evidently be felt in the starch sector also. Also rising demand from the poultry sector will drive the volumes for maize products. Thus there is a huge scope of increase in demand in the coming years.

**Threats:**

The industry faces major threats on the raw material front as Maize being basic raw material, which is an agriculture produce. The availability and price of Maize remain very volatile as its production/cultivation is subject to natural vagaries. The industry's raw material being agricultural in nature is subject to price fluctuations as well as production uncertainty. The industry is also faced with challenges like growing competition in the sector. The price of Maize and all other input costs may go up further in view of monsoon, which may affect the margins of the industry. A few reasons for dampened growth include volatile raw material supply, the competitive need for bio-energy as well as the relationship between oil prices and agricultural raw materials. The main reason why the good potential for corn starch in India remains untapped is because there is a legal restriction related to the use of modified starches in the country.

**E. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company is engaged in developing, manufacturing and distribution of Maize Starch Powder, Dextrose Anhydrous, Tirulose, Vervosize, White Dextrin, Yellow Dextrin as its main products and Hydrol, Maize Bran, Maize Cattle Feed, Maize Germ, Maize Gluton and Maize Husk Dry/ Wet as its bye products in local as well as international market. The Total Sales of the company is Rs. 3,18,11,88,997.00/- as compared to Rs. 1,99,97,45,794/- for the previous year which is bifurcated as below:

Sr. No.	Type of Sales	2020-21	2021-22
1.	Main Products	1,41,54,90,052	2,08,54,32,030
2.	Bye Product Sales	55,34,54,156	1,05,28,35,604
3.	Other Misc. Sales	3,08,01,586	4,29,21,362
<b>TOTAL SALES</b>		<b>1,99,97,45,794.00</b>	<b>3,18,11,88,997.00</b>

**Note:** During the year under review, Export incentive is Rs. 259787.00/-.

**F. FUTURE OUTLOOK:**

The outlook for the Company for the coming years continues to be positive. Most of the customers have indicated robust growth plans which augurs well for the growth of the Company. During the year, Indian economy witnessed significant slowdown impacting consumer demand. The global trade tensions and credit squeeze in domestic market have played a major role in driving down demand and growth expectations. Just when the markets were recovering, an unprecedented calamity in the form of the COVID-19 pandemic affected the world, leading to forced lock downs and large-scale disruptions. This may lead to fundamental shifts in consumer behavior in future and present new opportunities and threats to businesses. Your Company expects to face this situation by harnessing the intrinsic strengths of its brands, innovation capabilities, strong distribution network and cost efficiency programs. Your Company is well positioned with its strong management team, technology interventions and robust processes to address any changes that may emerge post COVID-19. Indeed, your Company has marked effervescent growth and achieved many milestones through the last 9 months of FY 2021. Though, Company is impacted by the constant fluctuations in commodity. But, it is your Company's endeavor to source the right material, that is of high quality and constantly keep track of emerging costs to take corrective action at the right time. Your Company is constantly expanding the current business of the Company and exploring the business opportunities globally. The emergence of Covid-19 pandemic has brought things to a halt, we will persistently support our fellow Indians through these testing times. We aim at



emerging stronger once situations normalize. The emphasis will be on continued incubation of future businesses and create value for our stakeholders in the long term.

**G. RISKS AND CONCERNS:**

Government policies, mandates, and regulations specifically affecting the agricultural sector and related industries; Regulatory policies or matters that affect a variety of businesses; and political instability could adversely affect the Company's operating results.

Agricultural production and trade flows are subject to government policies, mandates, and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, foreign exchange rates, and import / export restrictions on agricultural commodities and commodity products can influence the plantation of certain crops, the location and size of crop production, whether unprocessed or processed commodity products are traded, the volume and types of imports and exports, the availability and competitiveness of feed stocks as raw materials, the viability and volume of production of the Company's products and industry profitability.

The Company's operating results could be affected by changes in other governmental policies, mandates, and regulations including monetary, fiscal and environmental policies, laws, regulations, acquisition approvals, and other activities of governments, agencies, and similar organizations. These risks include but are not limited to changes in a country's or region's economic or political conditions, local labour conditions and regulations, reduced protection of intellectual property rights, changes in the regulatory or legal environment, restrictions on currency exchange activities, currency exchange fluctuations, burdensome taxes and tariffs, enforceability of legal agreements and judgments.

The Company's strategy involves expanding the volume and diversity of products it processes, expanding the reach of its core model, and expanding its value-added product portfolio. Government policies, competition law, trade restrictions, food safety regulations, and other government regulations and mandates, can impact the Company's ability to execute this strategy successfully.

**H. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has appointed a firm of Chartered Accountants as Internal Auditors and has an effective internal control system to ensure that all the transactions are properly executed and recorded. The systems are also reviewed by the management, statutory auditors and audit committee of the Company to ensure efficiency and transparency in the operations of the Company. The system is also in place to ensure that all applicable statutory and legal formalities are complied with. The management of company has the responsibility for establishing and maintaining internal controls for financial reporting, to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

**I. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review, the Company's total revenue is Rs. 3,19,87,11,117.32/- (Rupees Three Hundred Nineteen Crores Eighty seven Lakhs Eleven thousand One hundred and Seventeen) as compared to the total revenue of Rs. 2,00,05,41,417/- (Rupees Two Hundred Crores Five Lakhs Forty One thousand Four hundred and Seventeen) for the financial year ended 31st March, 2021 and Company reported a Profit of Rs. 8,26,40,585.89/- (Rupees One Crore Two Lakhs Fifty Six thousand Five hundred Fifty Eight) as compared to a profit of Rs. 1,02,56,558/- (Rupees One Crore Two Lakhs Fifty Six thousand Five hundred Fifty Eight) for the financial year ended on 31st March, 2021.

Export turnover of the Company during the year under review is Rs. 3,95,19,339.64/- (Rupees Three Crore Ninety Five Lakhs Nineteen thousand Three Hundred Thirty nine only).

**Note:** During the year under review, Export Incentive is Rs. 259787.00/-.

**J. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS:**

Caring for its people has always been the way of life in the Company as its people are always treated as most valuable assets. Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve results as per our strategic business ambitions. The Company has been successful in fostering a people-centric cohesive culture within the organization that has been instrumental in creating its diverse pool of intellectual capital. The Company is focused and committed towards empowering its employees and continues to embark upon several initiatives on this front. The Company has a team of experienced and qualified personnel to support its plant and other allied operations. The team is having technical expertise and experience, which is critical for successful or timely implementation of operational decisions. The recruitment of well qualified personnel and retention of experienced workforce is critical for maintaining the talent pool in the Company. The Company continuously works towards ensuring that appropriate recruitment and retention plans are in place to avoid any gaps in talent pool. Employees are also empowered to take full ownership and accountability of their responsibilities. Besides human resource development, Company provides various welfare measures for its employees and their families. Cordial industrial relations in factory have also helped Company to build a strong team of employees at various levels having good experience and skills.

The underlying rule of Company's policy towards human resource development is that competent and motivated manpower is the most important factor in achieving business goals. The policies in this regard are evolved and pursued to achieve this objective. Industrial relations remained cordial at all locations during the year. No working hours was lost due to any labour dispute. As at the financial year ended March 31, 2022, there were total 380 numbers of employees and workers on roll of the Company.

**K. OPERATIONAL AND FINANCIAL PERFORMANCE:**

Following are the financials highlights of the Company for the year ended March 31, 2022 on a comparable consolidated basis.

Particulars	2021-22	2020-21
Revenue from operations	31811.89	19999.03
Profit/(Loss) before tax	944.48	106.27
Profit/(Loss) after tax for the year	826.41	102.57

**L. CHANGES (Change of 25% or more) IN SIGNIFICANT KEY FINANCIAL RATIOS AND RETURN ON NET WORTH:**

As per the latest amendment as introduced by SEBI via SEBI (Listing Obligations & Disclosure Requirement) (Amendment) Regulations, 2018 on May 09, 2018 effective from April 01, 2019, new sub-clause (i) has been inserted in Clause I in Part B of Schedule V of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015 according to which the listed entity shall provide the details of significant changes (I.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with the detailed explanations thereof, including:

Particulars	2021-22	2020-21	% Change	Explanation
Debtors Turnover	11.58	7.71	33.43	It is due to increase in Sales without corresponding increase in Average Receivables
Inventory Turnover	13.28	9.11	31.39	It is due to increase in Sales without corresponding increase in Average Inventory
Interest Coverage Ratio	1.66	0.50	71.57	It is due to Increase in earning and Decrease in repayment obligations during the year
Current Ratio	1.42	1.01	28.76	It is mainly due to increase in Inventory, Receivables and Investments without corresponding increase in current liabilities.

Debt Equity Ratio	4.38	4.79	(9.37)	It is due to Increase in earnings and improved due to repayment obligations during the year
Operating Profit Margin (%)	0.03	0.00	80.25	It is due to increase in earnings during the year
Net Profit Margin (%) etc	0.03	0.00	80.25	It is due to increase in earnings during the year
Return on Net Worth	0.14	0.05	66.83	It is due to increase in earnings during the year

**M. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:**

The Company has followed the guidelines of accounting standards as mandated by the Central Government in preparation of its financial statements.

**N. CAUTIONARY NOTE:**

The Management discussion and analysis report contains forward looking statements based upon the data available with the Company, assumptions with regard to economic conditions, the government policies etc. Particularly, the imposition of lockdown and curfew in some states due to outbreak of Covid-19 Pandemic has caused serious disruption of business operations across the country. The Company has taken necessary steps from time to time to contain the impact of pandemic following the statutory guidelines/advisories issued by the Central / State Governments. Owing to the uncertainty in the economic activity, post lifting the lockdown, the Company has carried out due assessment of the possible impact on its business results and its overall liquidity position. Since the situation is evolving continuously, the impact in future may be different from the estimates made on the date of approval of these results.

In spite of the Management's continues monitoring of the material changes due to the said Pandemic and taking necessary measures accordingly to address the situation, the Company cannot guarantee the accuracy of assumptions and performance of the Company in future. Therefore, the actual results, performance or achievements could thus differ materially from those projected in any such forward looking statement. The Company assumes no responsibility to publically amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or event.

Certain statements in the Management Discussion and Analysis section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

**FOR AND ON BEHALF OF THE BOARD**

**Place: INDORE**  
**Date: 01/09/2022**

**RAMDAS GOYAL**  
**CHAIRMAN**  
**DIN: 00150037**

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
M/s. Tirupati Starch & Chemicals Limited**

### **Report on the Audit of the IndAS Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying IndAS financial statements of **Tirupati Starch & Chemicals Limited** ("the Company"), which comprises the Balance sheet as at 31st March 2022, and the statement of Profit and Loss including the statement of other Comprehensive Income, the Cash flows Statement and the statement of changes in Equity and for the year then ended, and notes to the IndAS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter as described in the ***Basis for Qualified Opinion*** section of our report the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ( " the Act ") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) rules 2015 as amended (IndAs ) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit including other Comprehensive Income, and its cash flows and the changes in Equity for the year ended on that date.

#### **Basis for Qualified Opinion**

The Company's Employee's Group Gratuity Liability is carried in the Balance Sheet at Rs.136.94 Lakhs Management has stated the gratuity liability on the basis of liability worked out by LIC under Group Gratuity Scheme for the employees on the basis of certain Actuarial assumptions upto 30<sup>th</sup> Sept., 2021 also refer Note No.46 and in which sufficient audit evidence is not available for us, which constitutes a departure from the Accounting Standards IndAs 19 prescribed under section 133 of the Companies Act, 2013. The Company's records indicate that, had management stated the Gratuity Liability as per the appropriate Actuarial Valuation Basis Gratuity Liability, such amount as debited in Profit and Loss account and other Comprehensive Income would have been increased/decreased by Likely amount, and income tax, net income and shareholders' funds and Gratuity Provision Liability would have been increased/reduced by that likely amount, respectively.

We conducted our audit of the IndAS financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IndAS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our Qualified Audit opinion on the IndAS Financial statements.

#### **Emphasis of Matter**

We draw your attention to **Note No. 45** to the financial Statements as regards to the management evaluation, which describes uncertainty of impact due to COVID-19 pandemic on the Company's Financial Performance, which is dependent on future developments.

Our Opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

<b>Key Audit Matters</b>	<b>How our audit addressed the key audit matter</b>
<p><b><i>Revenue recognition</i></b></p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note 2 to the Ind AS Financial Statements - Significant Accounting Policies and Note 24.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof.</li> <li>Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue.</li> <li>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</li> <li>Tested the effectiveness of such controls over Revenue cut off at year-end.</li> <li>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents.</li> <li>Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end.</li> <li>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</li> <li>Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the IndAS financial statements and our auditors' report thereon.

Our opinion on the IndAS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IndAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IndAS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work, we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the IndAs Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statement that give a true and fair view of the financial position, financial performance including other Comprehensive Income and cash flows of Income and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards IndAS specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the InsAS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IndAS financial statements, including the disclosures, and whether the IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IndAS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive income), Statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid IndAS financial statements comply with the IndAS Accounting Standards specified under section 133 of the Act, Read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these IndAS Financial Statements and the operating effectiveness of such controls, Refer to our separate Report in “**Annexure B**” to this report.
- (g) In our opinion, the Managerial Remuneration for the year ended March 31, 2022 has been paid by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, In our opinion and to the best of the our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statement – Refer **Note No. 33** to the IndAS financial statements
  - (ii) The company did not have any Long-Term Contracts Including derivative contract for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.  
d. The Company has not declared or paid any dividend during the year.

**For ABMS & Associates.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 030879C**

**Place: Indore**  
**Date: 30<sup>th</sup> May, 2022**

**(Atul Sharma)**  
**Partner**  
**Membership No. 075615**  
**UDIN: 22075615AJXCND1861**



**“Annexure A” referred to in Paragraph 1 under the heading “Report on other Legal and Regulatory requirements” of our Report of even date.**

**Re: Tirupati Starch & Chemicals Limited.**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The company has a regular programme of physical verification of its fixed assets. All the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature on its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations provided to us and on the basis of our examination, of the records of the company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the company.
- (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us no proceedings have been initiated or are pending against the company holding any benami property under the Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- (ii) (a) The Inventories have been physically verified during the year by the management .In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such Physical verification.
- (b) As informed and explained to us by the management, the company has been sanctioned working capital limits in excess of 5 Crores rupees, in aggregate, from SBI. On the basis of our verification of relevant records, the quarterly returns or statements filed by company with the said bank are in agreement with the books of account of the Company except as under :-

**(Rs in Crore )**

Quarter (F Y 2021- 22)	Sancti oned Amou nt	Nature of Current Assets	Nature of Discrepancies	Amount as per Return/ Stateme nt	Amou nt as per Books of Accou nts	Differen ce	Remarks/ Explanation provided to us by the Management for the Diffrence as mentioned/referred in Col No. 7
1	2	3	4	5	6	7	8
Ist	8.00	Inventories	Excess/Mismatch in Rates, Value & Quantities in various Invntories Items	15.36	12.36	3.00	Difference in items of Inventory of RM,WIP & Finished Goods which was inadvertantly given During COVID-19 Period to Bank for Bank Stock Statement, as Compared to Books of accounts of the Company.
IInd	8.00	Inventories	Statement/details not Submitted/furnish ed to Bank	Not Submitte d to Bank	7.31	---	Statement not Submitted/ furnished to the Bank for the Relevant Quarter

IIIrd	8.00	Inventories	Short/Mismatch in Value of in various Inventories Items	40.58	40.58	0.00038	Negligible Minor Difference.
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- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans or Advances, secured or unsecured, made Investments, guarantees provided, security given to companies, firms, Limited Liability partnerships, Promoters, related parties as defined in clause (76) of section 2 of the Act or other parties covered, in the nature of Loan or Advances. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon by us.
- (iv) According to the information and explanations given to us the company has not granted any loans or provided any guarantees or security or has not made Investment covered under Section 185 and 186 of the companies Act 2013 therefore provisions of act are not applicable and hence clause 3 (iv) of the order is not applicable to the Company and hence not commented upon by us.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of the directives issued by Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) We have broadly reviewed the books of accounts maintained by the company in respect of Manufacturing of Company's products where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed of the section 148(1) of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However we have not made a detailed examination of same with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value added tax, Goods and Service Tax, cess and any other material statutory dues to the extent applicable to it.
- (b) According to the records and information and explanations given to us, the following dues of sales tax, duty of excise, and value added tax have not been deposited by the Company on account of disputes:

Sr. No.	Particulars	Forum where matter is pending	Financial/Assessment Year to which matter pertains	Amount involved
1 (a)	Excise Duty	Hon'ble Supreme Court (Department's Appeal)	05/2000 to 02/2005	Rs.7,35,04,267/-
1 (b)	Excise Duty	Hon'ble Supreme Court (Department's Appeal)	03/2005 to 01/2006	Rs.1,99,32,192/-
2 (a)	Vat Tax	M. P. High Court	2014-15	Rs.89,595/-

- (viii) According to the information and explanations given to us there was no transaction found unrecorded in the books of accounts of the Company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings dues to banks.
- (b) In our opinion and according to the information and explanation given to us we report that the company has not been declared willful defaulter by the Bank or Financial Institution or Government or any Government authority.
- (c) In our opinion and according to the information and explanation given to us the Company has utilized the money obtained by way of Term loan during the year for the purpose for which they were obtained.
- (d) In our opinion and according to the information and explanation given to us we report that no funds raised on short term basis have been used for long term purpose by the Company.
- (e) In our opinion and according to the information and explanation given to us we report that the company has not taken any funds from any entity or person on account of to or meet the obligations of its Subsidiaries, Associates or Joint ventures.
- (f) In our opinion and according to the information and explanation given to us we report that the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint ventures or Associate Companies. Hence the requirement to report on Clause (ix) (f) of the order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments)
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of Shares or fully or partially or optionally Convertible Debentures during the year under audit and hence, the requirement to report on Clause 3 (x) (b) of the order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause (xii) . Accordingly, the paragraph 3 clause (xii) of the Order is not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us in compliance with sections 177 and 188 of the Companies Act 2013 where applicable for all transactions with the related party transactions have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination the company has an Internal audit system commensurate with the size and nature of the business
- (b) We have considered the Internal Audit Report of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given by the Management the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence section 192 of the Act are not applicable.

- (xvi) (a) According to the information and Explanation given to us the company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) Company is not a CIC hence the reporting under this clause is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of Statutory Auditor during the year and accordingly requirement to report on Clause 3 (xviii) of the order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations, Sec 135 of the Companies Act 2013 relating to CSR Provisions, are presently not applicable for the purpose of reporting requirement of clause 3 (xx) (a) and (b) for the year, hence the same not commented upon by us.
- (xxi) With Best of our knowledge and according to the information and explanation given to us the clause 3 (xxi) is not applicable to the company.

**For ABMS & Associates.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 030879C**

**Place: Indore**  
**Date: 30<sup>th</sup> May, 2022**

**(Atul Sharma)**  
**Partner**  
**Membership No. 075615**  
**UDIN: 22075615AJXCND1861**

**“Annexure B” to the Independent Auditor’s Report on The Ind AS Financial Statement of  
Tirupati Starch & Chemicals Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Tirupati Starch and Chemicals Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statement of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement of the company over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Financial Statements.**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement of the company over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ABMS & Associates.  
Chartered Accountants  
ICAI Firm Registration No. 030879C**

**Place: Indore  
Date: 30<sup>th</sup> May, 2022**

**(Atul Sharma)  
Partner  
Membership No. 075615  
UDIN: 22075615AJXCND1861**

**BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
<b>Property Plant and Equipment &amp; Intangible Assets :</b>			
(a) Property Plant and Equipment	4	6099.26	7067.35
(b) Capital Work in Progress	4	1611.53	707.94
(c ) Other Intangible Assets	4	0.35	1.20
(d) Financial Assets			
(i) Fixed Deposits with Banks	5	5.00	5.00
(e) Other Non Current Assets	6	650.98	857.49
		<b>8367.12</b>	<b>8638.99</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	7	3263.74	1527.49
(b) Financial Assets			
(i) Investment	8	100.02	0.00
(ii) Trade Recievables	9	3045.79	2444.73
(iii) Cash and Cash Equivalents	10	1.61	5.98
(iv) Fixed Deposits with Banks	11	66.93	39.15
(v) Other financial assets	12	98.63	109.93
(c) Other Current Assets	13	859.02	554.55
		<b>7435.74</b>	<b>4681.84</b>
<b>TOTAL ASSETS</b>		<b>15802.86</b>	<b>13320.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY :</b>			
(a) Equity Share Capital	14	700.0767	700.08
(b) Other Equity	15	2904	2077.92
<b>Total Equity</b>		<b>3604.40</b>	<b>2777.99</b>
<b>LIABILITIES :</b>			
<b>1 NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities :			
(i) Borrowings	16	6783.17	4950.83
(ii) Other Financial Liabilities :	17	11.63	914.35
(b) Deferred Tax Liabilities/Assets (Net)	18	168.47	50.41
<b>Total Non Current Liabilities</b>		<b>6963.26</b>	<b>5915.59</b>
<b>2 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	883.63	514.06
(ii) Trade Payables	20		
Total Outstanding dues of Micro & Small Enterprises		100.38	50.41
Total Outstanding Dues of Other than Micro & Small Enterprises		3562.25	3473.29
( b ) Short Term Provisions	21	136.94	104.25
(c) Other Current Liabilities	22	531.32	467.05
(d) Current Tax Liabilities (Net)	23	20.68	18.18
<b>Total Current Liabilities</b>		<b>5235.20</b>	<b>4627.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15802.86</b>	<b>13320.82</b>

Summary of Significant Accounting Policies.

1 to 3

The accompanying Notes form an Integral part of the Financial Statements  
In Terms of our report of even date attached

**For ABMS & Associates**  
**Chartered Accountants**  
**(FRN : 030879C)**

**CA Atul Sharma**  
**Partner**  
**M.No. : 075615**

**Date : May 30, 2022.**  
**Place : Indore**

**For and on behalf of the Board**

**Amit Modi**  
**Managing Director**  
**Din : 03124351**

**Ramesh Goyal**  
**Director**  
**Din : 00293615**

**Ramdas Goyal**  
**Director**  
**Din : 00150037**

**Rohit Mangal**  
**CFO**

**Saloni Naidu**  
**Company Secretary & Compliance Officer**  
**ACS No. : 59058**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED & QTR. ENDED MARCH 31, 2022**

(Amount in Lakhs)

Particulars	Note	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
<b>Revenue</b>			
Revenue from operations	24	31811.89	19999.03
Other Income	25	175.22	6.38
<b>TOTAL INCOME</b>		<b>31987.11</b>	<b>20005.41</b>
<b>Expenses</b>			
Cost of Material Consumed	26	22224.23	13202.49
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(56.08)	1108.61
Employee benefit expenses	28	1620.74	779.95
Finance Cost	29	585.85	311.28
Depreciation and amortization expense	4	584.63	512.45
Other expenses	30	6083.25	3984.37
<b>TOTAL EXPENSES</b>		<b>31042.63</b>	<b>19899.15</b>
<b>Profit / (Loss) before tax before exceptional items and tax</b>		<b>944.48</b>	<b>106.27</b>
Exceptional items	31		
<b>Profit / (Loss) before tax</b>		<b>944.48</b>	<b>106.27</b>
<b>Tax Expenses Continued Operations</b>			
Current Tax		159.17	20.80
Earlier Years		(0.00)	0.75
<b>Deferred Tax</b>		<b>118.06</b>	<b>1.60</b>
<b>MAT Credit Entitlement</b>		<b>(159.16)</b>	<b>(19.45)</b>
<b>Profit for the year</b>		<b>826.41</b>	<b>102.57</b>
<b>Profit / (Loss) for the year of Discontinued Operations</b>			
<b>Tax Expenses Discontinued Operations</b>			
Current Tax			
Deferred Tax			
<b>Profit / (Loss) for the year of Discontinued Operations (after tax)</b>			
<b>Profit / (Loss) for the period</b>		<b>826.41</b>	<b>102.57</b>
<b>Other Comprehensive Income</b>	32		
A (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
<b>B (i) Items that will be reclassified to profit or loss</b>		<b>0.00</b>	<b>0.00</b>
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
<b>Total Comprehensive Income for the Year (Net of Tax)</b>		<b>826.41</b>	<b>102.57</b>
No. of Equity Shares		70.01	70.01
<b>Earnings per Equity Share (Face value of Rs.10/- each)</b>			
- Basic		11.80	1.66
- Diluted		11.80	1.66
<b>Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each)</b>			
- Basic		11.80	1.66
- Diluted		11.80	1.66

Significant Accounting Policies and Other Notes on Financial Statements  
The Companying notes are an integral Part of the Financial Statement  
As per our attached Report of even date

**For and on behalf of the Board**

**For ABMS & Associates**  
**Chartered Accountants**  
**(FRN : 030879C)**

**Amit Modi**  
**Managing Director**  
**Din : 03124351**

**Ramdas Goyal**  
**Director**  
**Din : 00150037**

**CA Atul Sharma**  
**Partner**  
**M.No. : 075615**

**Ramesh Goyal**  
**Director**  
**Din : 00293615**

**Rohit Mangal**  
**CFO**

**Date : May 30, 2022.**  
**Place : Indore**

**Saloni Naidu**  
**Company Secretary & Compliance Officer**  
**ACS No. : 59058**



**Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity Share Capital**

(Amount in Lakhs)

Balance at the beginning of reporting period as on 1st April 2021	Changes in Equity share capital during the year 2021-22	Balance at the end of reporting period as on March 31, 2022
700.08	- -	700.08

**B. Other Equity**

	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Reserve and Surplus			Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Revaluation Surplus	Total
			Preference Share Capital Redemption Reserves	Security Premium	Retained Earnings				
<b>31-Mar-21</b>									
Balance at the beginning of reporting period as on 1st April 2021	-	628.65	-	184.24	1,265.03	-	-	-	2,077.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	628.65	-	184.24	1,265.03	-	-	-	2,077.92
Received during the Current FY 2021-22	-	-	-	-	-	-	-	-	-
Profit During The Period As on March 31, 2022	-	-	-	-	826.41	-	-	-	826.41
Other comprehensive income for the year 2021-22	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings									-
Any other change	-	-		-	-	-	-	-	-
<b>Balance at the end of reporting period as on March 31, 2022</b>	-	<b>628.65</b>	-	-	<b>2,091.44</b>	-	-	-	<b>2,904.32</b>

Summary of Significant Accounting Policies.

The accompanying Notes form an Integral part of the Financial Statements

**For and on behalf of the Board**

**For ABMS & Associates**  
Chartered Accountants  
(FRN : 030879C)

**Amit Modi**  
Managing Director  
Din : 03124351

**Ramdas Goyal**  
Director  
Din : 00150037

**CA Atul Sharma**  
Partner  
M.No. : 075615

**Ramesh Goyal**  
Director  
Din : 00293615

**Rohit Mangal**  
CFO

**Date : May 30, 2022.**  
**Place : Indore**

**Saloni Naidu**  
Company Secretary & Compliance Officer  
ACS No. : 59058

**Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity Share Capital**

(Amount in Lakhs)

Balance at the beginning of reporting period as on 1st April 2020	Changes in Equity share capital during the year 2020-21	Balance at the end of reporting period as on 31st March 2021
609.32	90.76	700.08

**B. Other Equity**

	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Reserve and Surplus			Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Revaluation Surplus	Total
			Preference Share Capital Redemption Reserves	Security Premium	Retained Earnings				
<b>31-Mar-21</b>									
Balance at the beginning of reporting period as on 1st April 2020	-	412.65	-	-	1,162.46				1,575.11
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	412.65	-	-	1,162.46				1,575.11
Received during the Current FY 2021-22 (Ref Note No.14 b & 14 c)	-	216.00	-	184.24	-	-	-	-	400.24
Profit During The Period As on March 31, 2021 (Ref. Note No. 14 A)	-	-	-	-	102.57	-	-	-	102.57
Dividends	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings									-
Any other change	-	-		-	-	-	-	-	-
<b>Balance at the end of reporting period as on March 31, 2021</b>	-	<b>628.65</b>	-	<b>184.24</b>	<b>1,265.03</b>	-	-	-	<b>2,077.92</b>

Significant Accounting Policies and Other Notes on Financial Statements  
The accompanying Notes form an Integral part of the Financial Statements

1 to 50

**For and on behalf of the Board**

**For ABMS & Associates**  
**Chartered Accountants**  
(FRN : 030879C)

**Amit Modi**  
**Managing Director**  
**Din : 03124351**

**Ramdas Goyal**  
**Director**  
**Din : 00150037**

**CA Atul Sharma**  
**Partner**  
**M.No. : 075615**

**Ramesh Goyal**  
**Director**  
**Din : 00293615**

**Rohit Mangal**  
**CFO**

**Date : May 30, 2022.**  
**Place : Indore**

**Saloni Naidu**  
**Company Secretary & Compliance Officer**  
**ACS No. : 59058**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED ON March 31, 2022**

(Amount in Lakhs)

S. NO.	PARTICULARS	3/31/2022	3/31/2021
A	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
	NET PROFIT BEFORE TAXATION	944.48	106.27
	<b><u>ADJUSTMENTS FOR :</u></b>		
	DEPRECIATION & AMORTIZATION	584.63	512.45
	FINANCE COST	585.85	311.28
	LOSS ON SALE OF FIXED ASSETS	-	-
	INTEREST RECEIVED	(10.57)	(9.19)
	FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS	(0.02)	-
	PROVISION FOR TRADE RECEIVABLES - CREDIT IMPAIRED	3.05	-
	SUNDRY BALANCE W/OFF	-	-
	<b><u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u></b>	<b>2,107.42</b>	<b>920.81</b>
	(INCREASE) / DECREASE IN TRADE AND OTHER RECEIVABLES	(601.06)	295.71
	CHANGE IN TRADE PAYABLES	138.93	(5,672.90)
	(INCREASE) / DECREASE IN INVENTORIES	(1,736.25)	1,335.29
	INCREASE IN OTHER CURRENT LIABILITIES AND PROVISIONS	93.92	144.48
	INCREASE IN FINANCIAL LIABILITIES (CURRENT AND NON - CURRENT)	-	88.98
	DECREASE / (INCREASE) IN OTHER ASSETS (CURRENT AND NON CURRENT)	61.21	(494.92)
	DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSETS	15.66	(59.15)
	<b><u>CASH GENERATED FROM OPERATIONS</u></b>	<b>79.82</b>	<b>(3,441.70)</b>
	DIRECT TAX PAID	156.67	13.77
	<b><u>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</u></b>	<b>(76.84)</b>	<b>(3,455.46)</b>
B	<b><u>CASH FLOW FROM INVESTING</u></b>		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(519.29)	(609.54)
	INVESTMENT IN MUTUAL FUNDS	(100.00)	-
	INVESTMENT IN FIXED DEPOSITS (NET)	(27.78)	-
	INTEREST RECEIVED	6.22	8.87
	<b><u>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</u></b>	<b>(640.85)</b>	<b>(600.67)</b>
C	<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
	PROCEEDS OF EQUITY SHARE CAPITAL	-	90.76
	PROCEEDS OF PREFERENCE SHARE CAPITAL	-	275.00
	SECURITIES PREMIUM	-	184.24
	CHANGE IN OTHER FINANCIAL ASSETS	-	11.03
	INTEREST, COMMITMENT AND FINANCE CHARGES PAID	(542.37)	(297.50)
	PROCEEDS FROM / (REPAYMENT OF) SHORT TERM BORROWINGS	270.90	(249.38)
	PROCEEDS FROM LONG TERM BORROWINGS (NET)	984.79	4,038.75
	<b><u>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</u></b>	<b>713.32</b>	<b>4,054.01</b>
	<b><u>NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)</u></b>	<b>(4.37)</b>	<b>(3.24)</b>
	<b><u>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</u></b>	<b>5.98</b>	<b>9.22</b>
	<b><u>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</u></b>	<b>1.61</b>	<b>5.98</b>

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress.

**Tirupati Starch & Chemicals Limited**

(Amount in Lakhs)

COMPONENTS OF CASH & CASH EQUIVALENTS :		AS AT March 31, 2022	AS AT March 31, 2021
A	<b>CASH &amp; CASH EQUIVALENTS :</b>		
	<b>Balance with banks :</b>		
	Current Accounts with Banks	-	2.31
B	Cash on Hand	1.61	3.68
	<b>Total</b>	<b>1.61</b>	<b>5.98</b>

The accompanying Notes form an Integral part of the Financial Statements  
As per our attached Report of even date

**For and on behalf of the Board**

**For ABMS & Associates**  
**Chartered Accountants**  
**(FRN : 030879C)**

**Amit Modi**  
**Managing Director**

**Ramdas Goyal**  
**Director**

**Din : 03124351**

**Din : 00150037**

**CA Atul Sharma**  
**Partner**  
**M.No. : 075615**

**Ramesh Goyal**  
**Director**  
**Din : 00293615**

**Rohit Mangal**  
**CFO**

**Date : May 30, 2022.**  
**Place : Indore**

**Saloni Naidu**  
**Company Secretary & Compliance Officer**  
**ACS No. : 59058**

# **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/>**

## **NOTES**

### **FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

#### **1. Corporate Information:**

Tirupati Starch & Chemicals Limited is a Public Limited Company domicile in India and has also got listed on the Bombay Stock Exchange 1985. The company is engaged in Manufacturing of Starch, Dextrose Anhydrous and other Products.

#### **2. SIGNIFICANT ACCOUNTING POLICIES :**

##### **A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

- (a) These financial statements of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the companies (Indian Accounting Standard ) Rules 2015 as amended from time to time and presentation requirements of Division II of schedule III to the Companies Act 2013 (IndAS compliant Schedule III) .The financial statements have been prepared on the going concern basis athistorical cost convention on the accrual basis except for certain financial assets and liabilities are measured at fair values.

These financial statements of the Company's as per IndAS financial statements. Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency and all the values are rounded to the nearest lakhs except as otherwise indicated.

- (b) Recent accounting pronouncements: On March 23, 2022, the Ministry of CorporateAffairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022.This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022:
- Ind AS 101 – First time adoption of Ind AS
  - Ind AS 103 – Business Combination
  - Ind AS 109 – Financial Instrument
  - Ind AS 16 – Property, Plant and Equipment
  - Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
  - Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Company's financial statement.

##### **B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS :**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, the difference between actual results and estimates are recognized in the period in which the results are known / materialized.

##### **Current versus non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of Trading.
- c. Expected to be realized within twelve months after the reporting period,

Or

- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:-

- a. It is expected to be settled in normal operating cycle.
- b. It is held primarily for the purpose of Trading.
- c. It is due to be settled within twelve months after the reporting period.

Or

- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as non-Current.

Deferred Tax Assets and Deferred Tax Liabilities are classified as non-current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

### **3.1 PROPERTY, PLANT AND EQUIPMENT (PPE):**

- (i) Freehold land is carried at cost. All other items of Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to their working condition for their intended use and which are not attributable to a particular asset. Costs have been allocated between Plant and Machineries and Building in the ratio of investment.
- (ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.
- (iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.
- (iv) Depreciation on property, plant and equipment is provided on a prorata basis using a straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- (v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference

- between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
- (vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.
  - (viii) All the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are held in the name of the Company.

#### **DEPRECIATION:**

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, which are equal to the useful life prescribed under Schedule II to the Companies Act, 2013 after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company’s historical experience with similar assets and take into account anticipated technological changes based on a technical evaluation by the management. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

Sl. No.	Particulars	Estimated Useful Life
01	Building	5 to 60 Year
02	Plant & Machinery	15 Year
03	Furniture & Fixture	10 Year
04	Vehicle	10 Year
05	Motor Vehicle	8 Year
06	Office Equipment	5 Year
07	Computer and Data Processing Unit	3 Year
08	Electrical Installation and Equipment	10 Year
09	Computer Software	3 Year

#### **INTANGIBLE ASSETS:**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under “Intangible assets under development”

#### **Amortization Method and Periods:**

Amortization is charged on a straight– line basis over the estimated useful lives and these intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful lives and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for a prospective basis.

Computer Software’s are amortized over an estimated useful life of 3 Years.

### **3.2 IMPAIRMENT OF ASSETS:**

#### **3.2.1 IMPAIRMENT OF NON FINANCIAL ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

#### **3.2.2 IMPAIRMENT OF FINANCIAL ASSETS:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **3.3 BORROWING COST :**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets upto the assets are substantially ready for their intended use or sale.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortized on the basis of the effective interest rate (EIR) method over the term of the loan.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### **3.4 FOREIGN EXCHANGE TRANSACTIONS AND FORWARD CONTRACTS:**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupees ('INR'), which is also the company's Functional currency.

#### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the company at their respective Functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities Denominated in foreign currencies are translated at the functional Currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss with the exception of the following:-

Exchange difference on foreign currency borrowings included in the borrowing cost when they regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e.



translation difference on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss respectively)

### **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

## **3.5 EMPLOYEE BENEFITS:**

### **3.5.A Short term employee benefits**

Liabilities for wages and Salaries, Annual Leave & Bonus etc. including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The Liabilities are presented as current employee benefit obligations in the Balance sheet.

### **3.5.B Other Long Term employee Obligation Defined contribution plans**

#### **a. Gratuity**

The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme from Life Insurance Corporation of India (LIC) and the premium paid to the LIC is charged to Profit & Loss A/c. The payment is made as per computation made by LIC on the basis of Actuarial Valuation.

The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme from Life Insurance Corporation of India (LIC) and the premium paid to the LIC is charged to Profit & Loss A/c. The payment is made as per computation made by LIC on the basis of Actuarial Valuation for the FY 2021-22 the LIC has worked out employee group gratuity liabilities at Rs. 32,68,812/- on basis of certain Actuarial assumptions up to 30<sup>th</sup> Sept. 2021 and accordingly the same has been provided in books for the year.

#### **b. Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution Scheme under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contribution towards government administered Provident fund scheme and also towards superannuation scheme. Obligations for contribution to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods which the related services are rendered by employees.

## **3.6 REVENUE RECOGNITION :**

### **(i) Sale of Goods:**

The Company Manufactures of Maize Starch and Starch Products.

Revenue has been recognized as & when all the performance obligations in the ordinary course of business are satisfied. The consideration of goods expected from customer reflects the promised goods actually transferred as per the normal terms and condition attached at the time of risk and rewards and customer obtains the control over the goods has been transferred. An entity does not deals in the packaged or combined goods and contract with customer need not raise any future obligation, an Entity deals only in a distinct goods and all the goods promised in the contract are a single and separate performance obligation at the time when customer obtains the control and possess all risk and rewards attached to the distinct goods has been transferred to the customer in an actual sense.

At the inception Entity identifies and determines the distinct goods and fixed the consideration based on explicit and a single performance obligation i.e. no future obligation remains to be performed. There is no variable consideration and no any events occurred that cause consideration to be variable and hence no any question of determination transaction cost.

Revenue recognized in the result shows the actual obligation performed and does not include such other activities to satisfy future obligation unless a goods or is actually transferred to the customer.

An Entity does not involve in such contracts which identify the multiple performance obligations and therefore customer has no options to acquire an additional goods embedded to the original and distinct goods and accordingly management recognized the revenue based on the terms and conditions stipulated at the time of transfer the distinct and promised goods which has been delivered to the customers.

An Entity does not enter in to a contract to install or maintenance or incentives or warranty or discount policy and therefore no future obligation need to be performed to adjust the consideration received and there is no created/occurred any deferred revenue.

So based on the single performance obligation there are in the contract, price consideration recognized in the financial statement would not materially differ. If there is an uncertainty in recovery of the recognized revenue and does not arise the cash flow from such contracts with customers in this case management shall expediently justify their judgment, assumption and estimation taken while the standard set.

**(i) Export Benefits**

The amount available towards Export Benefits under duty exemption or any other Scheme during the years has been ascertained when the right of receive credit as per terms of the scheme is established in respect of export made at fair value of consideration received or receivable.

**(ii) Interest income from a financial asset is recognized using effective interest rate (EIR) method.**

**(iii) Insurance claims are accounted for on the basis of claim admitted / expected to be admitted to the extent that there is no uncertainty in receiving the claims.**

**3.7 GOVERNMENT GRANTS AND SUBSIDIES:**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants that compensate the Company for expenses incurred are recognized in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expenses is recognized.

Government grants relating to the purchase of property, plant and equipment are recognized by deducting the same from carrying value of the related asset the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

**3.8 INVENTORIES :**

Inventories are valued as follows:

SR.No.	Name	Description
1	Raw Materials, Dyes and Chemicals, Stores& Spares and Consumables	Lower of cost and net realizable value. Cost is determined on a FIFO basis. Cost includes expenditure incurred in acquiring the inventories and other costs include in bringing them to their present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

2	Work-in-Progress, Finished goods, By-products and Stock-in-Trade	Lower of cost and net realizable value. Cost includes direct materials, labour, and a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity.
3	Waste/Scrap	At net realizable value

### 3.9 TRADE RECEIVABLES :

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with IndAS 115 or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

### 3.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

The company recognizes a provision when there is present obligation as a result of a past event that probably requires an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure for a contingent liability made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions, Contingent Liabilities, Contingent Assets and commitments are reviewed at each Balance sheet date.

### 3.11 FINANCIAL INSTRUMENTS :

A financial instrument is any contract that gives rise to a financial asset of one entity and a Financial Liability or Equity Instrument of another entity. Financial instruments also include derivative contracts such as foreign currency, foreign exchange forward contracts and interest rate swaps

#### 3.11.1 Financial Assets

##### a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

##### b) Subsequent measurement

###### Financial assets carried at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss (FVTPL)**

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL.

**c) Equity Investments**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**d) Impairment of financial assets**

'In accordance with IndAS 109, the Company uses 'Expected Credit Loss' (ECL) model, for Evaluating impairment of financial assets other than those measured at fair value through profitAnd loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**3.11.2 Financial Liabilities**

**3.11.2.1 Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

**3.11.2.2 Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(i) Financial liabilities measured at amortized cost**

After initial recognition, interest- bearing loans and borrowing are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and Fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Trade Payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

**(ii) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

**3.11.2.3Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**FAIR VALUE MEASUREMENT**

The company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability ,or
- (ii) In the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant inputs and minimizing the use of unobservable inputs.

All Assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level- 1-** Quoted (unadjusted) market prices in active markets for identical asset or liabilities.

**Level- 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level- 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **Leases**

The company assesses at contract inception whether a contract is or contains a Lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a Lessee**

The company primarily lease consists of office premises which are in the nature of short-term leases and lease of low value assets (i.e. those leases payments on short that have a lease term of 12 Months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption of leases that are considered to be low value. Lease payments on Short-term leases and leases of low-value assets are recognized as expense in the statement of Profit & Loss on straight line basis over the term of lease.

### **3.12 EARNINGS PER SHARE:**

Basic earnings per share is calculated by dividing the net profit or loss after tax attributable to equity shareholders, including deferred tax provision, by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity share holder and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **3.13 INCOME TAX:**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

#### **3.13.1 Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

#### **3.13.2 Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### **3.13.3 Minimum Alternative Tax (MAT)**

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit

becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

**3.14 CASH AND CASH EQUIVALENTS;**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents is as defined above, net of Outstanding bank overdrafts.

**SEGMENT REPORTING**

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief operating Decision Maker under Ind AS “108 Operating Segments.”

**Tirupati Starch & Chemicals Limited**  
Notes annexed to and forming part of the Financial statements

**Note No. : 04 Property, Plant and Equipment as at 31st March 2022**

Assets	Balance as at 1st April 2021	Additions during the year	Disposals / Capital Subsidy Adjustments	Balance as at 31st March 2022	Balance as at 1st April 2021	Accumulated Depreciation/Amortisation Provided during the year	Disposals / Adjustments	Balance as at 31st March 2022	Net Block Balance as at 31st March 2022
<b>A. Tangible assets Own Assets</b>									
Building	9,141.54		70,457.89	79,599.43	595.73	70.24		665.47	1,546.51
Other than factory building RCC	19.63			19.63	6.04	0.30		6.34	13.59
Other than factory building other than RCC	28.20			28.20	26.79			26.79	1.41
Plant and machinery	8,406.48	0.22	376,467.43	8,000.24	3,500.98	448.37		3,949.35	4,905.51
Land	91.46			91.46					91.46
Furniture and fixture	32.12	0.34		32.46	24.16	1.01		25.17	7.96
Vehicle	4.13	12.23		16.36	3.92	0.49		4.41	0.21
Motor Vehicle	49.29	13.23		62.51	31.50	2.56		31.05	17.79
Office Equipment	4.83			4.83	3.62	0.15		3.97	1.01
Computer and Data Processing unit	15.48	0.47		15.95	13.74	0.56		14.32	1.74
Laboratory	16.07			16.07	14.56	0.14		14.70	1.57
Electrical installation and equipment	377.88		13,889,067.5	363,99	203.27	28.77		232.04	174.51
Hydraulic	538.51			538.61	231.59	31.17		265.72	301.99
<b>Total (A)</b>	<b>11,725.69</b>	<b>26.49</b>	<b>410.80</b>	<b>11,941.38</b>	<b>4,658.34</b>	<b>583.78</b>	<b>-</b>	<b>5,342.12</b>	<b>7,067.55</b>
<b>F.Y. Total</b>	<b>9,678.08</b>	<b>2,047.61</b>		<b>11,725.69</b>	<b>4,146.74</b>	<b>511.60</b>	<b>-</b>	<b>4,658.34</b>	<b>5,531.33</b>
<b>B. Intangible assets Own Assets</b>									
Computer Software	2.70	-		2.70	1.50	0.85		2.35	1.20
<b>Total (B)</b>	<b>2.70</b>	<b>-</b>	<b>-</b>	<b>2.70</b>	<b>1.50</b>	<b>0.85</b>	<b>-</b>	<b>2.35</b>	<b>1.40</b>
<b>P.Y. Total</b>	<b>2.70</b>	<b>-</b>	<b>-</b>	<b>2.70</b>	<b>0.65</b>	<b>0.85</b>	<b>-</b>	<b>1.50</b>	<b>2.05</b>
<b>Current Year Total (A+B)</b>	<b>11,728.39</b>	<b>26.49</b>	<b>410.80</b>	<b>11,944.08</b>	<b>4,659.84</b>	<b>584.63</b>	<b>-</b>	<b>5,344.47</b>	<b>7,068.55</b>
<b>Previous Year Total</b>	<b>9,680.78</b>	<b>2,047.61</b>	<b>-</b>	<b>11,728.39</b>	<b>4,147.59</b>	<b>512.45</b>	<b>-</b>	<b>4,659.84</b>	<b>5,533.40</b>

**Notes :-**

- All property, plant and equipment are held in name of the company.
- Plant and machinery, Factory Building, Furniture and Fixtures, Electric installations has been pledged/hypothecated as security by the company (refer note no.15).
- Discloser of Constructal commitment for the acquisition of property plant and equipment has been provided in note no. 33.
- A Government grant of Rs. 410.80 Lakhs (Previous Year Rs. 250 Lakhs) has been received during the year towards investment in Plant and Machinery. The relative grant amount of Rs. 410.80 Lakhs has been deducted from carrying amount of such Plant and Machinery. As a consequent of such effect, the grant is, recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge as per IndAS 20.
- All the intangible property (other than computer software) are held in name of the company.
- Capital work in progress as at March 31, 2022 includes Assets under construction at various plants including Factory Building, Electrical Installation, Plant & Machinery, etc. Adjustment in relation to capital work in progress relates to addition in property plant and equipment during the year (refer note no. 39)
- The Capital work in progress will be completed by end of current financial year i.e. March 31, 2022.

Capital Work In Progress :				
Projects in Progress	Amount in CWIP for a Period of			Total
	< 1 Year	1-2 Years	2-3 Years	
Plant & Machinery	1401.95	-	-	1401.95
Building	129.77	-	-	129.77
Electrical Installation	79.82	-	-	79.82
Total	1611.53	-	-	1611.53



## **NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**5. Other Financial Assets** (Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loans and Advances :</b>		
<b>Security Deposit- Govt. Departments :</b>		
Babk Deposite With More Than 12 Months (Details Below)	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

*Note : Contractual Claims and Other Receivable includes claims in accordance with contract with vendors*

**6. Other Non Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non Current Tax Assets</b>		
Capital Advance	470.00	729.35
Security Deposits with Electricity Board	175.88	123.04
Others	5.10	5.10
<b>Total</b>	<b>650.98</b>	<b>857.49</b>

**7. Inventories**

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost or net realisable value unless otherwise stated)		
Raw Material	2077.06	764.13
Work In Progress	212.30	183.60
Finished Goods	110.20	140.51
Stores And Spares (Including Coal, Bardana, Stores and spares)	744.68	377.44
By Products	119.50	61.81
<b>Total</b>	<b>3263.74</b>	<b>1527.49</b>

*Notes : Inventories are Hypothecated with the bankers against working capital limits (Refer Note No. 16)*

**8. Investment**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current Investment :</b>		
<b>Quoted :</b>		
<b>Investment carried at fair value through Profit &amp; Loss Account</b>		
Aggregat amount of quoted investment - SBI Magnum Low Duration Fund	100.00	-
Net gain on Liquid Mutual Fund	0.02	-
<b>Total</b>	<b>100.02</b>	<b>-</b>

Particulars	Units	NAV Value (in Rs)	As at March 31, 2022	As at March 31, 2021
SBI Magnum Low Duration Fund	3513.040	2848.0236	100.00	-

## **NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**9. Trade Receivables**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Trade receivables	3045.79	2444.73
<b>Total</b>	<b>3045.79</b>	<b>2444.73</b>

*Note : (a) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.*

**Ageing of Trade Receivable : Outstanding for following periods from due date of payment as at March 31, 2022**

Particulars	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Months than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	2803.60	51.71	31.66	158.82	-	3,045.79
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>2803.60</b>	<b>51.71</b>	<b>31.66</b>	<b>158.82</b>	<b>-</b>	<b>3,045.79</b>

**Ageing of Trade Receivable : Outstanding for following periods from due date of payment as at March 31, 2021**

Particulars	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Months than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	2246.91	25.85	114.14	57.83	-	2,444.73
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>2246.91</b>	<b>25.85</b>	<b>114.14</b>	<b>57.83</b>	<b>-</b>	<b>2,444.73</b>

**10. Cash & Cash Equivalents - Balances with Banks in**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with Banks :</b>		
Current Accounts with Banks	0.00	2.31
Cash on Hand	1.61	3.68
	<b>1.61</b>	<b>5.98</b>

*Notes : There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period*

## **NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**11. Bank Balances Other than Cash & Cash Equivalents** (Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Bank Balances*</b>		
Trustee T.S.C.L. Employee		
Fixed Deposits With Banks with original Maturity is more than 03 Months but less than 12 Months	66.93	66.93
<b>Total</b>	<b>66.93</b>	<b>66.93</b>

*Note : The deposits maintained by the Company with banks comprise of the time deposits.*

**Details of FDR's**

FDR's No.	Date of Making	FDR's Amount	Date of Maturity
36821678975	29.04.2017	28,00,000/-	29/7/22
36553189910	17.02.2017	5,60,000/-	10/2/23
40571546256	11.11.2021	23,88,000/-	11/11/22
40571545843	11.11.2021	4,40,000/-	11/11/22

**12. Other Current Financial Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Loans / Advances to Employees	0.27	13.00
Accrued Interest On FDR	19.16	14.81
<b>Security Deposit- Govt. Departments :</b>		
Govt. Departments	0.25	0.25
Others	78.95	81.88
Short Term Loans and advances	7,784,098.82	8,076,823.58
Others	111,050.00	111,050.00
<b>Total</b>	<b>98.63</b>	<b>109.93</b>

**13. Other Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Government Claim Reveivables	474.06	314.36
Advance for Material & Services	384.96	240.19
<b>Total</b>	<b>859.02</b>	<b>554.55</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

14. a. Share capital (Amount in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
8250000 Equity shares of Rs. 10.00/- par value (Previous year 8000000 Equity Shares of Rs. 10/- each)	8,250,000	825.00	8,000,000	800.00
4250000 Preference shares of Rs. 10.00/- par value (Previous year 4250000 Preference Shares of Rs. 10/- each)	4,250,000	425.00	4,250,000	425.00
	<b>12,500,000</b>	<b>1,250.00</b>	<b>12,250,000</b>	<b>1,225.00</b>
Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Issued</b>				
7000767 Equity shares of Rs. 10.00/- par value	7,000,767	700.08	7,000,767	700.08
4250000 Preference shares of Rs. 10.00/- par value	4,250,000	425.00	4,250,000	425.00
<b>Total</b>	<b>11,250,767</b>	<b>1,125.08</b>	<b>11,250,767</b>	<b>1,125.08</b>
<b>Issued, Subscribed &amp; fully paid up</b>				
7000767 Equity shares of Rs. 10.00/- par value (Previous year 7000767 Equity Shares of Rs. 10/-each fully paid up)	7,000,767	700.08	7,000,767	700.08
	<b>7,000,767</b>	<b>700.08</b>	<b>7,000,767</b>	<b>700.08</b>

Note :

A) During the year the company has issued NIL Equity Shares (Previous Year 9,07,591 Equity Shares of Rs.10.00/- Each at a Premium of Rs. 20.30 aggregating to Rs.30.30 to promoters on preferential basis)

B) During the year the company has issued Preference Share NIL (Previous Year 27,50,000 0% Non Cumulative Non Convertible Redeemable Preference Shares of Rs.10 Each to promoters, Promotor Group Other than their existing ratio for cash at Par by way of preferential allotment aggregating to Rs.2,75,00,000/-. Preference Shares to be Redeemed with in next 20 Years)

C) Increase in Authorized Equity Share Capital During the year by containing 2,50,000 Equity Share of Rs. 10/- each

**b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	7,000,767	700.08	6,093,176	609.32
<b>Equity Share Issued during the Year</b>				
907591 Equity Share of Rs. 10/- Each	0.00	-	907,591	90.76
<b>Total</b>	<b>7,000,767</b>	<b>700.08</b>	<b>7,000,767</b>	<b>700.08</b>
Equity Shares outstanding at the end of the year	7,000,767	700.08	7,000,767	700.08
Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Preference Shares outstanding at the beginning of the year	4,250,000	425.00	1,500,000	150.00
<b>Preference Share Issued during the Year</b>				
2750000 Preference Share of Rs. 10/- Each	0	-	2750000	275.00
<b>Total</b>	<b>4,250,000</b>	<b>425.00</b>	<b>4,250,000</b>	<b>425.00</b>
Preference Shares outstanding at the end of the year	4,250,000	425.00	4,250,000	425.00

## **NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**c. Rights, preferences and restrictions attaching to various classes of shares**

SI No.		Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	The Company has only one class of equity having at par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held if the dividend proposed by the board of directors is subject to the approval of the share holders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preference amount, in proportion to their shareholding.
02	Preference shares	The company has only one class of 0% Non Cumulative, non Convertible Redeemable Preference having at par value Rs. 10 per share. In the event of liquidation, The preference Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

**d. Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company**

Name of the Shareholder	As at March 31, 2022		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Chanda Modi	494265	7.06%	494265	7.06%
Pramila Jajodia	308713	4.41%	308713	4.41%
Jatanbai Goyal	-	-	308646	4.41%
Lokesh Goyal	436640	6.24%	329515	4.71%
	802978	11.47%	1111624	15.08%
<b>Preference Shares</b>				
Ramdas Goyal	300000	7.06%	300000	7.06%
Yogesh Kumar Agrawal	758333	17.84%	758333	17.84%
Ramesh Goyal	301852	7.10%	301852	7.10%
Prakash Chandra Bafna	245082	5.77%	245082	5.77%
Shashikala Mangal	252778	5.95%	252778	5.95%
Rajesh Mangal	252778	5.95%	252778	5.95%
Chanda Modi	758332	17.84%	758332	17.84%
	2869155	67.51%	2869155	67.51%

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**e. Shares held by Directors/Promoters & Relatives of the Company / Associate Company**

Name of the Shareholder	As at March 31, 2022			As at March 31, 2021		
	No. of Shares held	% of Holding	% of During the Year Changes	No. of Shares held	% of Holding	% of During the Year
<b>Equity Shares</b>						
Chanda Modi	494265	7.06%	0.00%	494265	7.06%	-1.05%
Pramila Jajodia	308713	4.41%	0.00%	308713	4.41%	-0.66%
Jatanbai Goyal	0	0.00%	-4.41%	308646	4.41%	-0.66%
Yogesh Agrawal	299238	4.27%	0.00%	299238	4.27%	-0.64%
Lokesh Goyal	436640	6.24%	1.53%	329515	4.71%	1.78%
Neena Modi	172100	2.46%	0.00%	172100	2.46%	-0.36%
Shashikala Mangal	222360	3.18%	0.00%	222360	3.18%	0.36%
Shobha Devi Goyal	164444	2.35%	0.00%	164444	2.35%	0.20%
Prakash Chandra Bafna	122841	1.75%	0.00%	122841	1.75%	-0.02%
Pradeep Kumar Bafna	128648	1.84%	0.00%	128648	1.84%	0.14%
Parva Agrawal	175907	2.51%	0.00%	175907	2.51%	0.86%
Nikhil Agrawal	174808	2.50%	0.00%	174808	2.50%	0.87%
Sunita Devi Jajodia	173432	2.48%	0.00%	173432	2.48%	0.87%
Shashi Devi Goyal	91225	1.30%	0.00%	91225	1.30%	-0.20%
Sushila Bafna	109623	1.57%	0.00%	109623	1.57%	0.18%
Randas Goyal	276734	3.95%	2.88%	75213	1.07%	-0.16%
Kavita Agrawal	68925	0.98%	0.00%	68925	0.98%	-0.15%
Amit Modi	218015	3.11%	0.00%	218015	3.11%	2.01%
Anupama Mangal	58375	0.83%	0.00%	58375	0.83%	-0.13%
Rajesh Mangal	108185	1.55%	0.00%	108185	1.55%	0.60%
Manorama Mangal	50075	0.72%	0.00%	50075	0.72%	-0.10%
Sachin Bafna	56166	0.80%	0.00%	56166	0.80%	0.01%
Aditi Agrawal	39927	0.57%	0.00%	39927	0.57%	-0.09%
Ramesh Goyal	80614	1.15%	0.14%	70664	1.01%	0.40%
Usha Devi Goyal	34350	0.49%	0.00%	34350	0.49%	-0.07%
Twinkle Goyal	28700	0.41%	0.00%	28700	0.41%	-0.06%
Ankit Mangal	27700	0.40%	0.00%	27700	0.40%	-0.05%
Shailesh Kumar Goyal	25038	0.36%	0.00%	25038	0.36%	-0.05%
Pawan Kumar Goyal	23875	0.34%	0.00%	23875	0.34%	-0.05%
Soniya Goyal	56114	0.80%	0.00%	56114	0.80%	0.43%
Ramdas Goya HUF	19700	0.28%	0.00%	19700	0.28%	-0.04%
Vidya Mangal	10450	0.15%	0.00%	10450	0.15%	-0.02%
Manoj Harakchand Parakh	10200	0.15%	0.00%	10200	0.15%	-0.02%
Beena Goyal	10125	0.14%	0.00%	10125	0.14%	-0.03%
Vidhee Bafna	13306	0.19%	0.00%	13306	0.19%	0.03%
Om Prakash Goyal	0	0.00%	-0.14%	9950	0.14%	-0.02%
Rakhi Bafna	34498	0.49%	0.00%	34498	0.49%	0.33%
Kumaar Priya Modi	2250	0.03%	0.00%	2250	0.03%	-0.01%
Kailash Prasad Modi	1600	0.02%	0.00%	1600	0.02%	-0.01%
Megha Mangal	1450	0.02%	0.00%	1450	0.02%	0.00%
Premlata Garg	1277	0.02%	0.00%	1350	0.02%	0.00%
Rohit Mangal	1350	0.02%	0.00%	1350	0.02%	0.00%
Pushpa Goyal	1224	0.02%	0.00%	1233	0.02%	0.00%
Anjali Goyal	1250	0.02%	0.00%	1250	0.02%	0.00%
Krishna Kumar Jajodia	75733	1.08%	0.00%	75733	1.08%	1.08%
Dr. Damodar Modi HUF	690	0.01%	0.01%	0	0.00%	0.00%
Anju Modi	500	0.01%	0.01%	0	0.00%	0.00%
	<b>4412640</b>	<b>63.03%</b>	<b>0.02%</b>	<b>4411532</b>	<b>63.01%</b>	<b>5.50%</b>

**f. Aggregate number of Equity Shares issued for consideration other than cash, Bonus Shares & Buy Back of Shares during the period of five years immediately preceding the reporting date: NIL**

## **NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

### 15. Other Equity

(Amount in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(a) Retained Earnings		2,091.44	1,265.03
(b) Securities Premium		184.24	184.24
(c) Equity Component of Compound Financial Instrument		628.65	628.65
Total		<b>2,904.32</b>	<b>2,077.92</b>

Discloser :

#### a. Retained Earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	1,265.03	1,162.46
Add: Net Profit For the Year	826.41	102.57
Closing Balance	<b>2,091.44</b>	<b>1,265.03</b>

Note : Retained Earnings are profits that the Company has earned till date. less transfer to General Reserve, dividend or other distribution or transaction if any with shareholders.

#### b. Security Premium

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	184.24	-
Add: Proceeds Received from issue of Equity Shares (Ref, Note Below)	-	184.24
Closing Balance	<b>184.24</b>	<b>184.24</b>

Note : Securities Premium is created to record premium received on issue of shares. The Reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### c. Equity Component of Compound Financial Instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	628.65	412.65
Add: Proceeds from Preference Shares Issued	-	216.00
Closing Balance	<b>628.65</b>	<b>628.65</b>

Note : The equity portion as worked out under EIR method is related to issue of 275000, 0% Non Cumulative, Non Convertible, Redeemable Preference shares of Rs. 10/- each. Equity Component of Compound Financial Instruments represent equity portion on Non Cumulative, Non Convertible, Redeemable Preference shares and other Equity Component.

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

16. Long Term Borrowings	(Amount in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021
<b>(Carried at Amortised Cost, except otherwise stated)</b>		
<b>(A) Secured Loan</b>		
<b>Rupee Term Loan From Banks :</b>		
a. State Bank Of India (Covid-19)	0.00	13.75
b. State Bank Of India (Corporate Loan)	3707.62	3900.00
c. State Bank of India (GECL Loan)	1268.51	0.00
<b>(B) Unsecured Loan - Long Term Borrowings :</b>		
<b>(Carried at Amortised Cost, except otherwise stated)</b>	<b>1605.74</b>	<b>850.98</b>
<b>a. From Directors and Related Parties</b>	34007897.81	24378403.85
Loans from directors	126566493.24	60282397.00
Loans from Related Parties	0.00	437410.00
Debt Component of Unsecured Loans	<b>84.92</b>	<b>79.12</b>
<b>b. From Others</b>	8492127.12	7911504.60
Loans and advances from others	<b>116.38</b>	<b>106.99</b>
<b>c. Debt Component of Preference Shares (Refer note Below ) Note : (i)</b>		
This refers to the Debt portion of 1500000 Nos. 0% Non Cumulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2033-34		
<b>Note : (ii)</b>		
This refers to the Debt portion of 2750000 Nos. 0% Non Cumulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2040-41		
	<b>6,783.17</b>	<b>4,950.83</b>

**SECURITY DETAILS PRIMARY**

FACILITY	
<b>State Bank of India (Corporate Loan - 40.00 Cr)</b>	
Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 36 Quarterly Installments starting from Year 2020-21 to Year 2029-30 carrying rate of Interest @12.15% per annum. This Loan is Optional conversion of Corporate Loan into FCNRBTL on fully hedged basis with two way swing facility with waiver of 0% hedging, subject to availability of FCNR (B) funds.	
<b>State Bank of India (Covid 19 Emergency Credit Line by way of SLC Loan - 0.80 Cr)</b>	
Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 18 equated monthly installments Installments of Rs. 4,44,444/- starting December 2020 after a moratorium period 6 months from the date of disbursement of the loan; Interest to be served as and when applied.	
<b>State Bank of India (WCTL-GECL 1.0 Extension Loan - 12.60 Cr)</b>	
Working Capital Term Loan facility under ECGS Scheme of Government of India with second charge over existing Security and 100% cover by National Credit Guarantee Trustee Company. This Facility has been sanctioned on 29.11.2021 is available for 60 months, but repayment start after 24 months. Loan is Repayable in 36 equated monthly installment of Rs. 35,00,000/-. Interest to be served as and when applied.	
<b>(B) Unsecured Loan</b>	
From Directors & Related Parties	Carry Interest @ 12.00 P.A.
Loans and advances from others	Carry Interest @ 12.00 P.A.

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the



## **NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**17. Other Financial Liabilities**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Long Term Liabilities :</b>		
Trade Payable	-	0.00
Security Deposits from Dealers and Customers	11.63	914.35
<b>Total (A)</b>	<b>11.63</b>	<b>914.35</b>
<b>Long Term Provision :</b>		
LIC Group Gratuity (Refer Note No. 47)	0.00	0.00
<b>Total (B)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A+B)</b>	<b>11.63</b>	<b>914.35</b>

**18. Deferred Tax Assets / (Deferred Tax Liabilities)**

**Component of Deferred Tax Assets/(Liabilities)**

	As at March 31, 2022	As at March 31, 2021
<b>Deferred Tax Assets / (Deferred Tax Liabilities) in relation to :</b>		
Accelerated Depreciation for Tax purposes	(753.21)	(707.40)
Deferred Tax Asset Unrealized Carried Forward Losses	187.53	415.10
Expenses allowable on payment basis	46.83	45.39
MAT credit entitlement as at end of the year	368.50	215.09
Other Items giving rise to temporary differences	(18.12)	(18.58)
<b>Total</b>	<b>(168.47)</b>	<b>(50.41)</b>

*Note : Effective tax rate has been calculated on Profit before Tax*

**19. Short Term Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(Carried at Amortised Cost, except otherwise stated)</b>		
Loans Repayable on Demand from Banks		
<b>Secured :</b>		
<b>Working Capital Loan - Secured :</b>		
Cash Credit Limit ( State Bank of India ) Ref. Note no. (i) below	670.94	398.76
Overdraft Limit (M.P. Gramin Bank) Ref. Note no. (ii) below	2.25	(13.03)
<i>Note : There is no default, as at the balance sheet date, in repayment of any of above Loans</i>		
Current maturities of Long term Borrowings (Refer Note No. 16)	210.43	128.33
Loan from Related Parties	0.00	0.00
Deposits from Related Parties	0.00	0.00
<b>Total</b>	<b>883.63</b>	<b>514.06</b>

*Note No. (i) : Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejbvaya, Ghatabillo, Dhar (M.P.) and the loan is further covered by the personal guarantee by the Directors.*

*Note No. (ii) : Over Draft Facility with M.P.Gramin Bank is Secured by FDR's Rs. 5,00,000/- & carry interest @ 7.65% P.A.*

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**20. Trade Payables**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding Dues of Micro and Small Enterprises	100.38	50.41
Total Outstanding Dues of Related Parties	0.00	16.17
Total Outstanding Dues of Other than Micro and Small Enterprises	3562.25	3457.12
	<b>3662.63</b>	<b>3523.70</b>

Note :

(a) The amounts are unsecured and non interest-bearing and are usually paid within 30 to 120 days of recognition

(b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2020 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

	As at March 31, 2022	As at March 31, 2021
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
Principal	100.38	50.41
Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are ` Nil (March 31, 2021 : ` Nil)	-	-
<b>Ageing Trade Payable :</b>		
<b>March 31, 2022</b>	<b>&lt; 1 Year</b>	<b>1-2 Year</b>
(1) Undisputed		
(A) MSME	100.38	-
(B) Other Than MSME	3602.50	9.36
(2) Disputed		
(A) MSME	-	-
(B) Other Than MSME	-	-
<b>Total (1+2)</b>	<b>3702.88</b>	<b>9.36</b>
<b>March 31, 2021</b>	<b>&lt; 1 Year</b>	<b>1-2 Year</b>
(1) Undisputed		
(A) MSME	50.41	-
(B) Other Than MSME	3456.73	0.39
(2) Disputed		
(A) MSME	-	-
(B) Other Than MSME	-	-
<b>Total (1+2)</b>	<b>3507.14</b>	<b>0.39</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**21. Short Term Provision :** (Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
LIC Group Gratuty (Refer Note No. 46)	136.94	104.25
<b>Total</b>	136.94	104.25

**22. Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Customers	168.05	47.85
Outstanding Liabilities	0.00	0.00
Creditor for Capital Goods	42.21	129.46
<b>Other :</b>		
<b>Goods and Service tax Payable</b>	<b>194.60</b>	<b>138.62</b>
Statutory Dues Payable	19459784.44	13862340.06
<b>Other Statutory Dues Payable</b>	<b>84.25</b>	<b>18.11</b>
TDS payable	8424718.58	1811323.06
<b>Other Payables :</b>	<b>42.21</b>	<b>133.01</b>
Bonus payable	3138458.00	2604773.00
LIC Group Gratuty (Refer Note No. 47)	0.00	0.00
Electricity, Audit Fees, Internal Audit Fees	1082967.74	10696172.70
<b>Total</b>	<b>531.32</b>	<b>467.05</b>

**23. Current Tax Liabilities (Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Current Tax (MAT)	20.68	18.18
<b>Total</b>	<b>20.68</b>	<b>18.18</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED & QTR. ENDED MAR. 31, 2022**

**24. Revenue from operations**

(Amount in Lakhs)

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
<b>Revenue from Contract with Customers :</b>		
<b>Sale of Products from Manufacturing Operations :</b>		
Sales Dextrose	2295.35	2019.02
Sales Dextrose Monohydrate	273.78	44.28
Sales Starch	28813.55	17626.14
<b>Sale of Services :</b>		
Services	-	-
<b>Other Opretive Incomes :</b>		
Sales Screp/West	426.62	308.02
Export Incentive (Custome)	2.60	1.57
<b>Total Reveue from Operations</b>	<b>31811.89</b>	<b>19999.03</b>

**25. Other Income**

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
Interest Received from Bank Deposits & Electricity Deposits	10.57	9.19
Miscellaneous Income	164.65	(2.81)
<b>Total</b>	<b>175.22</b>	<b>6.38</b>

**26. Cost of Material Consumed**

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
<b>(Maize &amp; DMH)</b>		
<b>Opening Stock</b>	<b>764.13</b>	<b>882.60</b>
Add: Purchases	23537.16	13084.03
	24301.29	13966.62
<b>Less:</b>		
<b>Closing stock</b>	<b>2077.06</b>	<b>764.13</b>
	2077.06	764.13
<b>Total</b>	<b>22224.23</b>	<b>13202.49</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED & QTR. ENDED MAR. 31, 2022**

**27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (Amount in Lakhs)**

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
<b>Inventories at the Begning of the year</b>		
Finished Goods	140.51	526.85
Work-In-Progress	183.60	596.03
By-Products	61.81	371.65
	385.92	1,494.53
<b>Inventories at the End of the year</b>		
Finished Goods	110.20	140.51
Work-In-Progress	212.30	183.60
By-Products	119.50	61.81
	442.00	385.92
<b>(Increase)/Decrease In Inventories</b>		
Finished Goods	30.31	386.34
Work-In-Progress	(28.70)	412.43
By-Products	(57.69)	309.84
<b>Net (Increase)/ Decrease in stock of finished goods</b>	<b>(56.08)</b>	<b>1,108.61</b>

**28. Employee Benefits Expense**

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
Salaries, Wages, Bonus, Leave Encashment & Other Benefits	1516.81	708.59
Contribution To Provident And Other Fund	65.40	47.81
Staff Welfare Expenses	5.84	4.81
LIC Group Gratuity Insurance Scheme Employees	32.69	18.74
Others	0.00	0.00
<b>Total</b>	<b>1620.74</b>	<b>779.95</b>

**29. Finance costs**

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
Interest to Bank SBI & Other Bank	25.22	127.69
Interest on Term Loan SBI & Hero Fincorp	404.31	13.30
Interest to others Directors & Promoters	150.94	163.47
Bank Charges	5.39	6.82
<b>Total</b>	<b>585.85</b>	<b>311.28</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED & QTR. ENDED MAR. 31, 2022**

**30. Other Expenses** (Amount in Lakhs)

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
Advertisement	0.78	0.80
Auditors Remuneration (See note no. 29)	2.63	2.63
Brokerage & Commission On Sales	106.57	67.19
Cash Discounts And Claims	26.00	24.24
Consumption Of Stores & Spares	1,230.54	635.98
Debit Relating to Earlier Year	-	-
Donation	0.05	-
Factory Overhead	36.71	27.43
Freight & Forwarding	607.02	313.14
Insurance	25.16	(5.29)
Job work	0.37	3.33
Legal & Professional Charges	61.23	43.59
Payment to Auditor for Tax Audit & Other Services (See Note No. 29)	1.02	1.02
Postage, Telegram, Telephone	7.23	5.34
Power, Coal & Fuel Consumption	3,478.03	2,587.53
Rates & Taxes	6.81	8.33
Rent & Hire Charges	8.82	7.20
Repairs & Maintenance - Building, Plant & Machinery	258.42	54.50
Repairs & Maintenance Others	5.03	2.67
Stationery And Printing Expenses	3.76	3.95
Travelling & Conveyance	7.55	4.37
Vehicle Expenses	6.99	5.68
Other Expenses	202.54	190.76
<b>Total</b>	<b>6,083.25</b>	<b>3,984.37</b>

**31. Exceptional Items**

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
Exceptional Item	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**32. Other Comprehensive Income**

Particulars	Year Ended Mar. 31, 2022	Year Ended March 31, 2021
(A) Items that will not be reclassified into profit or loss		
(i) Investments in equity instruments measured at fair value	0.00	0.00
(ii) Remeasurement of defined benefit plans		
<b>Total (A)</b>	<b>0.00</b>	<b>0.00</b>
(B) Items that will be reclassified to profit or loss		
<b>Total (B)</b>	<b>0.00</b>	<b>0.00</b>

**OTHER NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**33. Contingent Liability and contingencies not provided for to the extent :**

**(i) Disputed Tax Liabilities regarding demand cases pending against the company from Custom & Central Excise Department:**

a) The Company have show cause notices No. DGCEI/AZU/36-13/2005/3352 dt. 07.09.2005 & Notice No. V(35)15-1/2006/Adj.I/5199 dt. 03.04.2006 from the Custom & Central Excise Department for wrong classification of maize starch powder demand raised of Rs. 934.36 Lakhs upto 31.03.2006. But in similar cases the Hon'ble Customs, Excise & Service Tax Appellate Tribunal Principal Bench New Delhi vide their order dated 21.11.2013 had rejected the Department Appeal being it is settled that maize starch powder is classifiable as plain starch falling. Hence the company has no demand pending for payment despite the fact the Central Excise Department has gone to higher Court. The company has already filed application for set-a-side the demand raised upto 31.12.2014 and accordingly no provision has been made for any liability of said demands on the basis of advice by its legal counsel that the appeals will be decided in favor of the company.

b) The assessment of Entry Tax, Madhya Pradesh Commercial Tax & Central Sales Tax/VAT for the following Year is pending and disputed :

(Rs.in Lakhs)

Particulars	2014-15
MPCT/VAT	0.89

No provision has been made for any liability of said demands on the basis of advice by its legal counsel that the appeals will be decided in favor of the company.

**(ii) The Company has Issued Following Bank Guarantee in the nature of Financial Guarantees in favour of :**

(Rs.in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
01	Western Coal Filed Ltd., Nagpur	33.60	33.60
02	Krishi Upaj Mandi Samiti	5.00	5.00

**(iii) Claims/Suits filed against the company not acknowledged as debt:-**

a) Court Decree in the case of Smt. Sharda Bai for Rs. 2.54 Lakhs before Hon'ble MP High Court, Indore out of which Rs. 1.28 Lakhs has been deposited & kept in advance as appeal is pending against the Court Decree and the appeal is likely to be decided in favor of the Company.

b) Mandi tax has been recognized as expenses upto June, 2013, which has been given to Mandi Authority and keep in separate account in pursuance of Court Order. In case the amount is refunded the same will be considered as Income in the year of its receipt. However from July 2013, Mandi Tax has not been deposited in view of decision of Hon'ble High Court of Madhya Pradesh, in the matter of Writ Petition No. 14227/2010 Dated 05/07/2013.

**Commitments:**

a) Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances) Rs. 4600.00 Lakhs (Previous Year Rs. 630.00 Lakhs).

**34. The Auditors' Remuneration during the year is as under:**

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Statutory Audit Fees	2.43	2.43
Tax Audit	0.50	0.50
Certification Matters	0.71	0.71
<b>Total (in Rs.)</b>	<b>3.64</b>	<b>3.64</b>

**35. Managerial Remuneration includes:**

(Rs. In Lakhs)

(Rs. In Lakhs)Particulars	2021-22	2020-21
Remuneration	202.80	73.65
Director Board Meeting Sitting Fees	7.00	-
Non-Executive Director Remuneration	17.00	-
Perquisites - L. E. & Incentive (Incentive Paid to Directors subject to Approval From Share Holder)	148.05	17.53
Contribution to PF & other funds	17.03	8.83
<b>Total</b>	<b>391.88</b>	<b>100.01</b>

**36. Corporate Social Responsibility:**

Pursuant to provisions of Section 135 of Companies Act, 2013, being provisions of Corporate Social Responsibility (CSR) has been applicable to the company for the first time in this financial year ending as the net profit of the company exceeds Rs. 5 Crore at the year ended 31.03.2022 but no provision has been Considered necessary for such amount as there is no unspent amount which required to be spent till balance sheet date.

**37. Earnings per share (EPS):**

(Rs. In Lakhs)

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Profit/ (loss) available for appropriation As per Profit & Loss A/c (Rs.)	826.41	102.57
Weighted average number of equity Shares	70.01	61.69
Nominal value per equity shares (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	11.80	1.66

**38. Segment Reporting:**

The Company has only a single reportable Segment in terms of the requirements of IndAS-108. There are no customers having revenues exceeding 10% of Total Revenues.

**39. During the year, the company has incurred following Pre-operative Expenses (Pending Capitalization ) which directly relatable to the Cost of Property, Plant and Equipment being expenses related to **Liquid Glucose project** and development of Property, Plant and Equipment is in process therefore the same has been disclosed under 'Capital Work in Progress' (Note No.04)**

**40. Related Party Disclosure (As per Ind As-24):**

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", Companies Act 2013 read with Companies (Indian Accounting Standards) Rule 2015 (as amended), as disclosed below :



**a) Key Management personnel :**

Sr. No.	Name of Directors	Designation
1	Shri RamdasGoyal	Chairman & Whole Time Director
2	Shri Amit Modi	Managing Director
3	Shri Ramesh Chandra Goyal	Whole time Director
4	Shri Prakash Chand Bafna	Whole time Director
5	Shri Yogesh Kumar Agrawal	Whole time Director
6	Shri RohitMangal	Chief Financial Officer
7	Ms. Saloni Naidu	Company Secretary& Compliance Officer

**b) Enterprises over which Key management personnel or their relatives have significant influence Directly or Indirectly :**

Sr. No.	Particulars	Sr. No.	Particulars
1	Pradeep S/o Prakash Bafna	11	Jatan W/o RamdasGoyal
2	Sachin S/o Prakash Bafna	12	RamdasGoyal (HUF)
3	VidheeBafna W/o SachinBafna	13	SushilaBafna
4	Shobha Devi W/o Ramesh Chandra Goyal	14	ShyamSundarGoyal
5	Rohit S/o Late Om Prakash Mangal	15	Lokesh S/o RamdasGoyal
6	Chanda W/o Late Dr. DamodarModi	16	B. K. Agrawal Merchant Pvt. Ltd.,
7	Neena W/o Amit Modi	17	Dexterous Products Pvt. Ltd.
8	Aditi Agrawal W/o Nikhar Agrawal	18	Garg Enterprises
9	RakhiW/o Pradeep Bafna	19	YashGarg
10	Dr. DamodarModi (HUF)	20	AkshatGarg

**c) Non-Executive Directors:**

Sr. No.	Particulars	Sr. No.	Particulars
1	Smt. PramilaJajodiya	2	Smt. ShashikalaMangal

**d) Independent Directors :**

Sr. No.	Name of Directors	Designation
1	Shri Ashish Agrawal	Non-Executive & Independent Director
2	Shri Vinod Kumar Garg	Non-Executive & Independent Director
3	Shri Nitin Kumar Gupta	Non-Executive & Independent Director
4	Shri Ramesh Agrawal	Non-Executive & Independent Director

e) **Details of Transactions during the Year and Closing Balances at the year End :**

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Parties having significant influence on the Company directly or Indirectly Clause 40 (a), (b) & (c) above	Key Managerial Personnel Clause 40 (a)	Enterprises which individual described in clause 40 (b) & (c) above	Total
<b>A</b>	<b>Transaction During the Year</b>				
01	Sales of Products	-	-	<b>610.78</b> 64.48	<b>610.78</b> 64.48
02	Purchase of Goods	-	-	<b>0.24</b> 16.17	<b>0.24</b> 16.17
03	Interest paid on Unsecured Loans to Enterprises	-	-	<b>11.50</b> 18.50	<b>11.50</b> 18.50
04	Interest paid on Unsecured Loans to KMP's	-	<b>39.07</b> 40.94	-	<b>39.07</b> 40.94
05	Interest paid on Unsecured Loans to KMP's Relatives	<b>98.34</b> 91.07	-	-	<b>98.34</b> 91.07
06	Remuneration to Key Managerial Personnel – Short term employee benefits		<b>433.69</b> 89.44		<b>433.69</b> 89.44
07	Non-Executive Director Remuneration (Subject to Approval from Share Holder)		<b>17.00</b> -		<b>17.00</b> -
08	Remuneration to Executive (KMP Relatives Personnel – Short term employee benefits		<b>410.85</b> 29.83		<b>410.85</b> 29.83
<b>B</b>	<b>Closing Balance</b>				
01	Trade Receivable	-	-	<b>18.58</b> -	<b>18.58</b> -
02	Trade Payable	-	-	- 16.17	- 16.17
03	Unsecured Loans Enterprises	-	-	<b>67.32</b> 151.41	<b>67.32</b> 151.41
04	Unsecured Loans from KMP's	-	<b>340.08</b> 274.27	-	<b>340.08</b> 274.27
05	Unsecured Loans from KMP's Relatives	<b>1265.66</b> 572.34	-	-	<b>1265.66</b> 572.34
06	Other Financial Liabilities Payable	-	<b>112.68</b> 25.19	-	<b>112.68</b> 25.19

(Figures relating to current year are reflected in Bold and relating to previous year are in unbold)

**41. Fair values measurements (Ind-AS 113) :**

The fair values of the Financial Assets and Liabilities are included at the amount, at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Set out below, is a comparison by class of the carrying amount and fair value of the company's financial instruments:

**Fair value of financial assets and liabilities measured at amortized cost:**

Particulars	Carrying Value		Fair Value (Rs. In Lakhs)	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
<b>Financial Assets by Category</b>				
<b>Financial assets valued at amortized cost</b>				
Cash and Bank Balances	1.61	5.98	1.61	5.98
Trade Receivables	3045.79	2444.73	3045.79	2444.73
Other Bank Balances	66.93	44.15	66.93	44.15
Other Financial assets	103.63	107.46	103.63	107.46

Particulars,	Carrying Value		Fair Value (Rs. In Lakhs)	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
<b>Financial Liabilities valued at amortized cost</b>				
Trade Payables	3662.63	3523.70	3662.63	3523.70
Borrowings (Current )	883.63	385.73	883.63	385.73
Borrowings (non-Current )	6783.17	4950.83	6783.17	4950.83
Other Financial Liabilities (Non – Current)	11.63	914.35	11.63	914.35
Other financial Liabilities (Current)	252.48	257.79	252.48	257.79

**Investments – Financial Assets at Fair Value through Profit & Loss Account :**

Particulars	Carrying Value		Fair Value (Rs. In Lakhs)	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
Liquid Mutual Funds Units	100.02	Nil	100.02	Nil

The Management assessed that Cash and Cash Equivalents, Trade Receivable, Trade Payable, Other Current financial assets and other current financial liabilities approximate their carrying amounts largely due to the Short-Term maturities of these instruments.

The Fair value of the other financial asset and liabilities is included at the amount at which the instrument could be exchanged in a Current transaction between willing parties other than forced or Liquidation sale.

The following methods and assumptions were used to estimate the fair value :-

- 1) The Fair value of Loans from Banks, other non-current financial assets and other non-current liabilities is estimated by discounting future Cash flows using rates currently available for debt or similar items, Credit Risk and remaining maturities. The Valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the

Table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

- 2) The Fair value of the company's interest bearing borrowings including debt component of Preference Shares are determined by using effective interest rate (EIR) method using discount rate that reflect the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31<sup>st</sup> March .2021 was assessed to be insignificant.
- 3) Fair Value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or Liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31, 2022

Particulars	CARRY VALUE	FAIR VALUE (Rs. In Lakhs)		
	March 31,2022	Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which Fair value are disclosed</b>				
Other Financial Assets(Non-current )	177.24	-	-	177.24
Other Financial assets (Current )	103.63	-	-	103.63
Trade Receivables	3045.79	-	-	3045.79
<b>Measured at Fair Value through Profit &amp; Loss Account</b>				
Investment In Liquid Mutual Funds Units	100.02	100.02	-	-
<b>Liabilities carried at amortized cost for which Fair value are disclosed</b>				
Trade Payables	3662.63	-	-	3662.63
Borrowings (Non-Current)	6783.17	-	6783.17	-
Borrowings (Current)	883.63	-	883.63	-
Other Financial liabilities (non-Current )	11.63	-	-	11.63
Other financial liabilities (Current)	252.48	-	-	252.48

Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31,2021

Particulars	CARRY VALUE	FAIR VALUE (Rs. In Lakhs)		
	March 31,2021	Level 1	Level 2	Level 3
<b>Assets carried at mortised cost for which Fair value are disclosed</b>				
Other Financial Assets (Non-current )	125.52	-	-	125.52
Other Financial assets (Current )	107.46	-	-	107.46
Trade Receivables	2444.73	-	-	2444.73
<b>Liabilities carried at amortized cost for which Fair value are disclosed</b>				
Trade Payables	3523.70	-	-	3523.70
Borrowings (Non-Current)	4950.83			4950.83
Borrowings (Current)	385.73			385.73
Other Financial liabilities (Non-Current )	914.35	-	-	914.35
Other financial liabilities (Current)	257.79	-	-	257.79

## **Financial risk management Objectives and Policies**

The company principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The company senior management oversees the management of these risks. The senior Professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and Audit Committee. This process provided assurance the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objectives. In the event of crises caused due to external factors such as caused by recent pandemic "COVID 19" the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below

- Foreign Exchange Risk
- Interest Rate Risk
- Credit risk
- Liquidity risk and
- Market risk

### **(i) Risk management framework**

The Company's board of directors has overall responsibility for establishment and Oversight of the company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the Mechanism of property defined framework.

The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### **(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

**Trade and other receivable**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The company management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Directors of the company.

About 80% of the Company's customers have been transacting with the company for over Five to Ten years, and no significant impairment loss has been recognized against those customers. In monitoring customer credit risk, Customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The carrying amount (net of loss allowances Rs Nil) of trade receivables is Rs. 3045.79 Lakhs (31<sup>st</sup> March, 2021 Rs. 2444.73 Lakhs)

During the year, the Company has made minor write-offs of trade receivables; it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursues all legal option for recovery of dues wherever necessary based on its internal assessment.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through registered office of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquating cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**a. Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period.

(In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Floating rate</b>		
Expiring within one year (credit limit and other facilities)	673.20	385.73
Expiring within one year (term loans)	210.43	128.33

The credit limit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 07 years 01 months as at 31 march 2022(8 years 2 months as at 31 march 2021).

**b. Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements

(Amount In Lakhs)

Particulars	Carrying Amounts 31 March 2022	Contractual Cash Flows			
		Less 1 Year	1-5 years	More than 5 Years	Total
<b>Non- derivative Financial liabilities/Assets</b>					
Borrowings	6666.79	200.00	3560.00	2906.79	6666.79
Other non-current Financial liabilities	11.63	-	-	11.63	11.63
Short term borrowings	673.20	673.20	-	-	673.20
Trade payables	3662.63	3652.88	9.75	-	3662.63
Other current financial liabilities	531.32	531.32	-	-	531.32
Preference Shares	116.38	-	-	116.38	116.38
<b>Total non-derivative liabilities</b>	<b>11661.94</b>	<b>5057.40</b>	<b>3569.75</b>	<b>3034.80</b>	<b>11661.94</b>

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

**(iv) Market risk**

Market risk is the risk that the Fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency rate risk, Interest Risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on the carrying values of non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022 and March 31, 2021.

**a. Currency risk**

The company is exposed to foreign exchange risk arising currency transaction, primarily with respect to the USD and small exposure in EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not

the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Currency risks related to the principal amounts of the Company's foreign currency receivables and payables, taken by the Company.

**(i) Un-hedged in foreign currency exposure**(Figure in Foreign Currency)

Particulars	As at 31 march 2022			As at 31 march 2021		
	USD	EUR	GBP	CHF	USD	EUR
<b>Financial assets/ liabilities</b>						
Trade receivables	-	-	-	-	-	-
<b>Net statement of financial position exposure</b>	-	-	-	-	-	-

**Sensitivity analysis**

**a. Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During year ended 31 march 2022 and 31 march 2021, the Company's borrowings at variable rate were denominated in INR.

The Company had obtained Corporate Term Loan of Rs. 40 Crore from SBI @12.15% PA Fixed. This Loan is Optional conversion of Corporate Loan into FCNRBTL on fully hedged basis with two way swing facility with waiver of 0% hedging, subject to availability of FCNR (B) funds. By this stipulation, such Interest rate will decrease when Increase in US \$ rates and when US \$ rates will decrease as a result, the interest rate burden will increase but as per the terms and the conditions of the loan the same will not be more than 12.15% in any case.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management; hence the company has not taken any swaps to hedge the interest rate risk. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**a. Commodity price risks**

The Company is exposed to the risk of price fluctuation of raw materials, dyes and chemicals, work-in-progress and finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials, dyes and chemicals, work –in-progress and finished goods considering future price movement. To counter raw materials risk, the Company worked with various suppliers of Raw Material with the objective to material cost, enhances application flexibility and increase product functionality and also invested product development and innovation. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation

**42. Disclosure as specified in Schedule V of SEBI (listing Obligation and Disclosure Requirements) Regulation 2015:**

(In Lakhs)		
Name of the Loanee	Maximum amount During the year	Outstanding as at March 31, 2022
Nil	Nil	Nil



**43. Disclosure u/s 186(4) of the Companies Act, 2013:**

**a. Particulars of loans given:-**

(In Lakhs)

Sr. No	Name of the Loanee	Loan given During the Financial year	Loan repaid During the Financial year	Outstanding Balance at The year end	Purpose
1	Nil	Nil	Nil	Nil	Nil

**b. Particulars of Investments made:-**

Nil

**44. Capital management**

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to purpose the board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments. For the purpose of the company's capital management, capital includes issued share capital, Preference shares capital and all other equity reserves. No significant changes were made in the objectives, policies or processes relating to the management of the company's capital structure except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity including the fair value impact. Debt includes long-term loan and short term loans. The following table summarizes the capital of the Company:

(In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Equity</b> (excluding other reserves)	<b>3604.40</b>	2777.99
<b>Debt</b>	<b>15802.86</b>	13320.82
<b>Total</b>	<b>19407.26</b>	16098.82

**Note:** No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

**45.** The COVID-19 outbreak continues to spread rapidly in India and across the Globe. Various measures taken by the Government to contain the spread of virus including lock-downs have affected economic activity and caused disruption to regular business operations of the Company. The extent to which the COVID-19 pandemics will Impact Company's results will depend on future developments, which are highly uncertain. The Company has made Initial assessment of recoverability of its assets like trade receivables, Inventories and other asset and is reasonably certain that these need not be impaired. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Impact of COVID-19 may be different from that estimated as at the date of approval of these Financial results and the Board will continue to closely monitor the developments.

**46.** The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme from Life Insurance Corporation of India (LIC) and the premium paid to the LIC is charged to Profit & Loss A/c. The payment is made as per computation made by LIC on the basis of Actuarial Valuation. For the FY 2021-22 the LIC has worked out employee group gratuity liabilities at Rs. 32.69 Lakhs on basis of Actuarial assumptions up to 30<sup>th</sup> Sept. 2021 and accordingly the same has been provided in books for the year.

**Employee benefit obligations :**

The Company has classified various employee benefits as under:

**a. Leave obligations**

The company does not have any leave obligations for sick and privileged leave.

**b. Defined contribution plans**

- (i) Provident fund
- (ii) State defined contribution plans
- (iii) Employee's Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year  
(In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Contribution to provident fund	53.06	38.15
Contribution to employees' LIC Group Gratuity Scheme	32.69	18.74

**c. Post-employment obligation**

**Gratuity**

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

**Significant estimates: actuarial assumptions**

Valuations in respect of gratuity have been carried out on the basis of assumptions made through LIC as at September 30, 2021 based on the following assumptions:

(In Lakhs)

01	VALUATION METHOD	Projected Unit Credit Method
02	ACTUARIAL ASSUMPTIONS	
A	Mortality Rate	LIC (2006-08) ultimate
B	Withdrawal Rate	1% to 3% depending on age
C	Discount rate	7% p. a.
D	Salary Escalation	7%
03	RESULTS OF VALUATION	
A	PV of Past Service Benefit	124.66
B	Current Service Cost	15.18
C	Total Service Gratuity	353.52
D	Accrued Gratuity	134.48
E	LCSA	187.22
F	LC Premium	0.53
G	GST @18% (S Tax + Ec / SB Cess + KK Cess : 9566.64 + 0 + 0)	0.10
04	RECOMMENDED CONTRIBUTION RATE	
A	Fund Value as on Renewal Date	3.53
B	Additional Contribution For existing fund	121.13
C	Current Service Cost	15.18
05	Total Amount Payable (Rs) (4.b + 4.c + 3.f + 3.g)	136.94

- d. The above defined benefit gratuity plan is administrated 100% by Life Insurance Corporation of India (LIC).
- e. Defined benefit liability and employer contributions: The Company will pay demand raised by LIC towards gratuity liability on time to time basis to eliminate the deficit in defined benefit plan.

47. The company lease assets primarily consists of Office Premises which are of Short-Term Lease with the twelve months or less and low value Leases. For those Short-Term and Low value leases, the company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

During the year, the company has made the payment Rs. 7.92 Lakhs to the owner of premises (Previous Year March 31, 2021 Rs. 7.20 Lakhs).

48. The company during the year have received a government grant of Rs. 320.40 Lakhs and Difference amount Rs. 90.40 Lakhs for previous year from MPID towards investment in new plant and machinery. The said government grant has been sanctioned for 07 years (i.e. 01.11.2019 to 31.10.2026) aggregating to Rs. 2243.00 Lakhs (Previous sanctioned Rs. 1613.00 Lakhs) which will be received within 07 year (i.e. 01.11.2019 to 31.10.2026) period on annual basis.

49. **Ratio Analysis:**

Sl. No.	Particulars	March 31, 2022	March 31, 2021	% Change in Ratio
01	CURRENT RATIO (CURRENT ASSETS/ CURRENT LIABILITIES)	1.42	1.01	28.76
02	DEBT-EQUITY RATIO (Total Debt/Shareholders Equity)	4.38	4.79	-9.37
03	Debt Service Coverage Ratio (Earnings Available for Debt Service /Debt Service)	1.66	.05	71.57
04	Return on Equity Ratio (Net Profits after Taxes-Preference Dividend(if any)/ Average Shareholders Equity)	0.26	0.04	84.03
05	Inventory Turnover Ratio (Cost of Goods Sold or Sales / Average Inventory )	13.28	9.11	31.39
06	Trade Receivables Turnover Ratio (Net Credits Sales/ Average Accounts Receivable)	11.58	7.71	33.43
07	Trade Payables Turnover Ratio (Net Credit Purchase /Average Trade Payables)	8.17	2.70	66.93
08	Net Capital Turnover Ratio (Net Sales/ Working Capital)	14.46	366.29	-2433.74
09	Net Profit Ratio (Net Profit/Net Sales)	0.03	0.00	80.25
10	Return on Capital Employed (Earnings Before Interest and Taxes/Capital Employed)	0.14	0.05	66.83
11	Return on Investment	0.00	0.00	0.00

Reason for Changes more than 25% :

1	It is mainly due to increase in Inventory, Receivables and Investments without corresponding increase in current liabilities.
3	It is due to Increase in earnings and improved due to repayment obligations during the year
4	It is due to increase in Profit available during the year
5	It is due to increase in Sales without corresponding increase in Average Inventory
6	Improvement due to robust revenue growth, impact of Covid-19 pandemic in base year
7	It is due to substantial decrease in trade
8	It is due to substantial increase in working capital
9	It is due to increase in earnings during the year
10	It is due to increase in earnings during the year

**50. Disclosure Pursuant to para 44 A to 44 E of Ind AS 7 – Statement of cash flows**

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2022
<b>Long Term Borrowings :</b>		
Opening Balance		
• Non Current	4950.83	1439.08
• Current	128.33	101.84
Availed during the year	2248.90	4110.39
Repaid during the year	(334.46)	(572.15)
<b>Closing Balance</b>	<b>6993.60</b>	<b>5079.16</b>
<b>Short Term Borrowing and Advances :</b>		
Opening Balance	385.73	661.61
Availed during the year	287.46	-
Repaid	-	(262.85)
<b>Closing Balance</b>	<b>673.19</b>	<b>385.73</b>
<b>Interest Expenses :</b>		
Interest accrued but not due on borrowings	-	-
Interest charge as per Statement Profit & Loss / Intangible assets under development	585.85	311.28
<b>Changes ion Fair Value</b>		
Impact of Interest	-	-
Regrouping of Interest on BG	-	-
Write back of interest on ICD	-	-
Interest Unwinding on fair valuation of Debt Component of Preference Shares	43.48	13.78
Interest Paid to Lenders	(542.37)	(297.50)
Conversion of interest on ICD into equity	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

- 51.** No Charges or Satisfaction are pending to be registered with ROC beyond the statutory period.
- 52.** Where the Company has not Complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed :**NIL**
- 53.**
- (i) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - (iii) As on 31st March, 2022 there is no unutilised amount in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
  - (iv) The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - (v) The Scheme of Arrangement has been approved by the Hon'ble National Company Law Tribunal (NCLT) in terms of section 230 to 232 of the Companies Act, 2013. Effect of such Scheme of Arrangements has been accounted for in the books of account of the Company 'in accordance with the aforesaid Schemes' and 'in accordance with accounting standards'.

54. Figures for the previous year have been regrouped wherever found necessary.
55. As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
56. Figures have been rounded off to nearest Lakhs.

**For ABMS & Associates**  
**Chartered Accountants**  
**FRN :030879C**

**For, TIRUPATI STARCH & CHEMICALS LTD.**

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**

**RAMDAS GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN : 00150037**

**Atul Sharma**  
**Partner**  
**MNo:075615**

**RAMESH GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN: 00293615**

**ROHIT MANGAL**  
**C. F. O.**

**SALONI NAIDU**  
**COMPANY SECRETARY&**  
**COMPLIANCE OFFICER**  
**ACS No. : 59058**

**Place: Indore**  
**Date: May 30, 2022**

# 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/>

## PROXY FORM - FORM MGT- 11

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]*

**Name of the Member (s) :**

**Registered Address :**

**E-mail Id :**

**Folio No/ Client Id DP ID :**

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ..... or failing him
2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ..... or failing him
3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ..... or failing him

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the company, to be held on Monday, the 27<sup>th</sup> day of September, 2021 at the Registered Office at 1<sup>st</sup> Floor, "Shreeram Chambers", 12 Agrawal Nagar, Main Road Indore-452001 at 3:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
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.
2.	To consider continuation of the appointment Mr. Prakash Chand Bafna (DIN: 00107070) as a director retires by rotation and being eligible offers herself for re-appointment.
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.

4.	To approve the payment of performance incentive to Mr. Amit modi (DIN: 03124351), managing director of the company
5.	To increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company.
6.	To approve the payment of performance incentive to Mr. Ramdas Goyal (DIN: 00150037), chairman and whole time director of the company.
7.	To increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company.
8.	To approve the payment of performance incentive to Mr. Prakash Chand bafna (DIN: 00107070), whole time director of the company.
9.	To increase Remuneration of Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company
10.	10. To approve the payment of performance incentive to Mr. Yogesh Kumar Agrawal (DIN: 00107150) whole time director of the company.
11.	To increase Remuneration of Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director of the Company.
12.	To approve the payment of performance incentive to Mr. Ramesh Goyal (DIN: 00293615) whole time director of the company.
13.	To increase Remuneration of Mr. Ramesh Goyal (DIN: 00293615), Whole Time Director of the Company.
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. 2022-2023.
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.
16.	To Issue Equity Shares on Preferential Basis.
17.	To approve increase in salary of <b>Mr. Lokesh goyal</b> , relative of director of the company
18.	To approve increase in salary of <b>Mrs. Neena Modi</b> , relative of director of the company
19.	To approve increase in salary of <b>Mr. Parv Agrawal</b> , relative of director of the company
20.	To approve increase in salary of <b>Mr. Nikhar Agrawal</b> , relative of director of the company
21.	To approve increase in salary of <b>Mr. Pradeep Kumar Bafna</b> , relative of director of the company
22.	To approve increase in salary of <b>Mr. Sachin Bafna</b> , relative of director of the company
23.	To approve increase in salary of <b>Mrs. Soniya Goyal</b> , relative of director of the company

**Signed this..... day of..... 2022**

**Signature of Shareholder.....**

**Signature of Proxy holder(s).....**

**Note:-**

*This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

# 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/>

## FORM MGT - 12 - POLLING PAPER

*[Pursuant to section 109(5) of the Companies Act, 2013, Rules 21(1) (c) of the Companies (Management and Administration) Rules, 2014]*

**Name of the Company** : TIRUPATI STARCH & CHEMICALS LIMITED  
**CIN** : L15321MP1985PLC003181  
**Registered Office** : 1<sup>st</sup> Floor, "Shreeram Chambers", 12, Agrawal Nagar, Main Road, Indore (M.P.) 452001

BALLOT PAPER		
S. No.	Particulars	Details
1	Name of the First Named Shareholders (IN BLOCK LETTERS)	
2	Postal Address	
3	Regd Folio No./*Client ID No. (*Applicable to investors holding shares in D-mate Form)	
4	Class of Shares	Equity Shares of Rs. 10/- each fully paid

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Agenda Item No.	Particulars of the Resolutions	Type of Resolution	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
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.	Ordinary			
2	To consider continuation of the appointment Mr. Prakash Chand Bafna (DIN: 00107070) as a director retires by rotation and being eligible offers herself for re-appointment.	Ordinary			
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.	Ordinary			
4	To approve the payment of performance incentive to Mr. Amit modi (DIN: 03124351), managing director of the company	Special			
5	To increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company.	Special			
6	To approve the payment of performance incentive to Mr. Ramdas Goyal (DIN: 00150037), chairman and whole time director of the company.	Special			



7	To increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company.	Special			
8	To approve the payment of performance incentive to Mr. Prakash Chand bafna (DIN: 00107070), whole time director of the company.	Special			
9	To increase Remuneration of Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company	Special			
10	10. To approve the payment of performance incentive to Mr. Yogesh Kumar Agrawal (DIN: 00107150) whole time director of the company.	Special			
11	To increase Remuneration of Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director of the Company.	Special			
12	To approve the payment of performance incentive to Mr. Ramesh Goyal (DIN: 00293615) whole time director of the company.	Special			
13	To increase Remuneration of Mr. Ramesh Goyal (DIN: 00293615), Whole Time Director of the Company.	Special			
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. 2022-2023.	Special			
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.	Special			
16	To Issue Equity Shares on Preferential Basis.	Special			
17	To approve increase in salary of <b>Mr. Lokesh goyal</b> , relative of director of the company	Ordinary			
18	To approve increase in salary of <b>Mrs. Neena Modi</b> , relative of director of the company	Ordinary			
19	To approve increase in salary of <b>Mr. Parv Agrawal</b> , relative of director of the company	Ordinary			
20	To approve increase in salary of <b>Mr. Nikhar Agrawal</b> , relative of director of the company	Ordinary			
21	To approve increase in salary of <b>Mr. Pradeep Kumar Bafna</b> , relative of director of the company	Ordinary			
22	To approve increase in salary of <b>Mr. Sachin Bafna</b> , relative of director of the company	Ordinary			
23	To approve increase in salary of <b>Mrs. Soniya Goyal</b> , relative of director of the company	Ordinary			

Place: Indore

Signature of the Shareholder

Date: 01/09/2022

# **TIRUPATI STARCH & CHEMICALS LTD.**

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## **ATTENDANCE SLIP**

**FOR THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF TIRUPATI STARCH & CHEMICALS LTD. HELD ON WEDNESDAY, THE 28<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 1:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1<sup>ST</sup> FLOOR, SHREERAM CHAMBERS", 12, AGRAWAL NAGAR, MAIN ROAD INDORE-452001.**

**R. F. No.** :

**Mr./Mrs./Miss** :

**(Shareholders' name in block letters)**

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 36<sup>th</sup> Annual General meeting of the company at the registered office of the company on Wednesday, the 28<sup>th</sup> day of September, 2022.

(If signed by proxy, his name should be written in block letters)

**(Shareholders/proxy's Signature)**

### **Note :-**

1. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

**Route Map of Indore junction to  
First Floor Shreeram Chambers, 12 Agrawal Nagar, Main Road, Indore (M.P.):**

