



Tirupati Starch & Chemicals Limited

Reg. office: Shree Ram Chambers, 1st Floor, 12 Agrawal Nagar, Main Road, Indore (MP) 452001

Phones: 0731-2405001/4905001/4905002, E-mail: tirupati@tirupatistarch.com

Works: Village Sejwaya, Ghata Billod, District Dhar (M.P.) Phone: 07292-277479/277280

01st September, 2023

TIRUSTA/SE/2023-24

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Rotunda Building,
Dalal Street, Fort,
Mumbai - 400 001,

REF: SECURITY ID: TIRUSTA; SECURITY CODE: 524582 & ISIN: INE314D01011

Subject: Submission of Annual Report for the financial year 2022-23 & Notice convening the 37th Annual General Meeting.

Dear Sir/Ma'am,

In continuation to our letter dated 28th August 2023, we hereby inform that the 37th Annual General Meeting ('AGM') of the Members is scheduled to be held physically as well as through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Monday, the 25th day of September, 2023 at 01:00 PM IST at the registered office of the Company.

Pursuant to Regulations 30 & 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 37th AGM and other statutory reports for the financial year 2022-23.

In compliance with the provisions of Ministry of Corporate Affairs (MCA) Circular No. 10/2022 dated 28th December, 2022 read with Circular Nos. 2/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 02/2021 dated 13th January, 2021, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, the Annual Report of the Company for FY 2022-23 and Notice convening the 37th AGM has been dispatched electronically to all the Members whose email addresses are registered with the Company/Ankit Consultancy Private Limited, Registrar and Transfer Agent/Depository Participants.

Kindly take the same on record.

For TIRUPATI STARCH & CHEMICALS LIMITED

PURNIMA NAGPAL
COMPANY SECRETARY & COMPLIANCE OFFICER



**TIRUPATI STARCH
&
CHEMICALS LTD.**

**37TH ANNUAL REPORT
2022-2023**

CORPORATE IDENTIFICATION NUMBER

L15321MP1985PLC003181

BOARD OF DIRECTORS

| S.N. | Name | | Designation |
|------|--------------------------|---|--------------------------------|
| 1. | Mr. Ramdas Goyal | – | Chairman & Whole Time Director |
| 2. | Mr. Amit Modi | – | Managing Director |
| 3. | Mr. Prakash Chand Bafna | – | Whole Time Director |
| 4. | Mr. Ramesh Goyal | – | Whole Time Director |
| 5. | Mr. Yogesh Kumar Agrawal | – | Whole Time Director |
| 6. | Mrs. Pramila Jajodia | – | Non Executive Director |
| 7. | Mrs. Shashikala Mangal | – | Non Executive Director |
| 8. | Mr. Ashish Agrawal | – | Independent Director |
| 9. | Mr. Vinod Kumar Garg | – | Independent Director |
| 10. | Mr. Nitin Kumar Gupta | – | Independent Director |
| 11. | Mr. Ramesh Agrawal | – | Independent Director |
| 12. | Mr. Sandeep Agrawal | – | Independent Director |
| 13. | Mr. Yashwant Nandecha | – | Independent Director |
| 14. | Mr. Babu Lal Mangal | – | Independent Director |

KEY MANAGERIAL PERSONNEL

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

Registered Office

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

Factory Address

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

Share Transfer Agent

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

Bankers

State Bank of India
HDFC Bank
TATA Capital

Stock Exchange

BSE Ltd.

ISIN

INE314D01011

Statutory Auditors

M/s. ABMS & Associates

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

Internal Auditors

M/s. Sunil Chandra Goyal & Company

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

Secretarial Auditors

P. S. Tripathi & Associates

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

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TIRUPATI STARCH & CHEMICALS LIMITED

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

Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com

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

NOTICE

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

ORDINARY BUSINESSES:

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

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

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

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

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013, recommendation by the Nomination & Remuneration Committee and recommendation by the Board of Directors, Mrs. Pramila Jajodia (**DIN: 01586753**), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

3. **APPOINTMENT OF A DIRECTOR IN PLACE OF MR. YOGESH KUMAR AGRAWAL (DIN: 00107150) LIABLE TO RETIRE BY ROTATION :**

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

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

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

"RESOLVED THAT pursuant to the provisions of the Section 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactments thereof

for the time being in force), the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs) divided into 82,50,000 (Eighty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each each with the right, privileges and conditions attaching thereto as are provided by the regulations of the Company;

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

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

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

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

V. The Authorised Share Capital of the Company is Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each. With power to increase and reduce the capital of the Company and to respectively such preferential rights, privileges on conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

8. **ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS :**

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

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

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

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

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

- a) The Equity Shares to be issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations;
- b) 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;
- c) Allotment shall only be made in dematerialized form;
- d) The 'Relevant Date' for the purpose of determining the minimum price of the New Equity Shares proposed to be allotted to the above mentioned allottees is August 26, 2023, i.e. being the date which is 30 days prior to the date of this meeting;
- e) 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
- f) 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;
- g) The Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted, on or before the date of allotment thereof;
- h) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottees;

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

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

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

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

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

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

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

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

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

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

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

"**RESOLVED THAT** pursuant to the provisions of Section 164,196,197,198,203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 & other

applicable provisions, including any statutory modifications or re-enactment thereof for the time being in force & Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be & is hereby accorded to re-appoint Mr. Ramesh Chandra Goyal (DIN: 00293615) as "Wholetime Director" for the further period of 3 years w.e.f. 01.06.2022 on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Ramesh Chandra Goyal:

- a) Salary & other allowances: upto Rs. 84,00,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by them.
- b) Telephone: Free use of mobile by the Company to the Directors.

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to decide the breakup of the Salary and allowances within the aforesaid limits & to do all such acts, matters, deeds & things to give effect to the aforesaid Resolution."

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

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

**PURNIMA NAGPAL
Company Secretary & Compliance Officer**

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its Circular No. 10/2022 dated 28th December, 2022 read with Circular Nos. 2/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 02/2021 dated 13th January, 2021, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting of companies through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the members at a common venue. Further, the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circulars") has provided relaxation from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding sending of hard copy of annual report and proxy form in line with aforesaid MCA Circulars.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with the MCA Circulars and SEBI Circulars, the 14th Annual General Meeting ("AGM"/"Meeting") of the Company is being conducted through Video Conferencing (VC)/Other Audio Visual Means (OAVM). In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
3. 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 enclosed at the end of the report 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 (48) hours before the scheduled time of the commencement of 37th annual general meeting i.e. by 01:00 pm on 23rd September 2023.
4. 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. The proxy holder shall provide identity proof at the time of attending the Meeting.
5. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the Meeting. 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. In case of joint holders attending the Meeting, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. The attendance slip is enclosed at the end of the report.
6. Corporate members etc. intending to attend the Meeting through their authorised representatives are requested to send to the Company, a certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising them to attend and vote on their behalf at the Meeting 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. The route map for the venue of the AGM is enclosed at the end of the report.
7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since, this AGM is being held physically as well as through VC/OAVM hence, the facility for appointment of proxies by the members is available for the members intending to attend AGM physically.

8. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. The 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. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
9. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, upto and including the date of the Meeting. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All the above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an e-mail to tirupati@tirupatistarch.com.
11. Corporate members etc. intending to attend the Meeting through their authorised representatives are requested to send to the Company, a certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising them to attend and vote on their behalf at the Meeting 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.
12. Members seeking any information or clarification on the Annual Report 2022-2023 are requested to send written queries to the Company at its registered office, at least seven days before the date of the Meeting, to enable the Company to compile the details and provide replies at the Meeting.
13. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) which sets out details relating to Special Business to be transacted at the Annual General Meeting and in respect of the Director seeking re-appointment at the AGM is annexed to the Notice and forms part of the Notice.
14. The Ministry of Corporate Affairs (MCA) has vide its Circular No. 10/2022 dated 28th December, 2022 read with Circular Nos. 2/2022 dated 5th May, 2022 and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circulars") has provided relaxation from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding sending of hard copy of annual report and proxy form in line with aforesaid MCA Circulars.
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. Members may kindly note that the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 ("Circular") has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. As per the Circular, holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers on or before 30th September, 2023 and advised to link PAN with Aadhar number before 30th June, 2023 or any other date as may be specified by the Central Board of Direct Taxes ("CBDT"). The folios wherein any one of the aforesaid document / details are not available on or after 1st October, 2023 or PAN is not linked with Aadhaar number before 30th June, 2023 or any other date as may be specified by the CBDT shall be frozen by the RTA. The securities in the frozen folio shall be eligible to receive payments (including dividend) and lodge grievances or avail any service request from the RTA only after furnishing the complete documents / details. If the securities continue to remain frozen as on 31st December, 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or the Prevention of Money Laundering Act, 2002.

In compliance with the above Circular, the Company has dispatched the intimation letters for the financial year 2022-23 to the shareholders of the Company holding shares in physical form sensitizing them regarding mandatory furnishing/ updating of PAN, KYC and nomination details. Shareholders holding shares in physical form are requested to use the below forms for updating their PAN, KYC, Nomination etc:

- a. Form ISR-1 (Register/Change PAN & KYC Details);
- b. Form ISR-2 (Confirmation of Signature of securities holder by Bank);
- c. Form ISR-3 (Declaration to Opting out Nomination);
- d. Form SH-13 (Nomination Form);
- e. Form SH-14 (Cancellation of Nomination).

These forms are available on the Company's website at www.tirupatistarch.com and on Share Transfer Agent's website at www.ankitonline.com.

17. The members holding shares in demat are requested to update with respective depository participant, changes, if any, in their registered addresses, mobile number, bank account details, email address and nomination details.
18. 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.
19. Member may note that as per Regulation 40 of the Listing Regulations read with SEBI Circular No SEBI/HO/MIRSD/ MIRSD-RTAMB/P/CIR/ 2022/8 dated 25th January, 2022, requests for effecting share transfer, share transmission, duplicate, renewal/exchange, sub-division/splitting, consolidation of shares certificate etc shall not be processed unless the shares are held in dematerialised form with a depository. In compliance with the Circular, Form ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) & Form ISR-5 (Request for transmission of securities by Nominee or legal heir) are available on the Company's website at www.tirupatistarch.com and on Share Transfer Agent's website at www.ankitonline.com.
20. Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/OIAE/ 2023/03391 dated January 27, 2023, the Company hereby inform the investors that in case of any disputes against the Company and/or the Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI Circular dated

30th May 2022, the investors can file for arbitration with Stock Exchange. The said information has also been intimated to all the investors by our Registrar & Share Transfer Agent through Email/SMS within the timelines prescribed by SEBI. The said details are also available on the Company's website at www.tirupatistarch.com and on Share Transfer Agent's website at www.ankitonline.com and at the stock-exchange (BSE) web-link at <http://tiny.cc/m112vz>.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent as described in the above mentioned point.
22. 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 and Regulation 44 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, 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 as set-forth in the Notice through the remote e-voting facility provided by Central Depository Services (India) Limited (CDSL) during the remote e-voting period.
23. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Friday, 22nd September, 2023 at 9.00 a.m. (IST)
 - b. Day, date and time of end of remote e-voting: Sunday, 24th September, 2023 at 5.00 p.m. (IST).
24. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
25. The Company has fixed Monday, 18th September, 2023, as the "cut-off date" for identifying the members who shall be eligible for participation in the AGM and voting either through remote e-voting during the remote e-voting period or through e-voting during the AGM. A person whose name is recorded in the register of members or in depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set forth in the notice.
26. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
27. The voting rights of the members shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a member as on the cut-off date should treat notice of this meeting for information purposes only.
28. Details of Scrutinizer: Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer's decision on the validity of the vote shall be final.
29. Once the vote on a resolution stated in this notice is cast by a member through remote e-voting, the member shall not be allowed to change it subsequently.
30. The scrutinizer after scrutinizing the votes cast by remote e-voting and voting during the AGM will make a consolidated scrutinizer's report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The results declared along with

the consolidated scrutinizer's report shall be hosted on the Company's website at www.tirupatistarch.com. The results shall simultaneously be communicated to BSE Limited.

31. The resolutions shall be deemed to be passed at the registered office of the company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.
32. 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.
33. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
34. The voting period begins on Friday, 22nd September, 2023 at 9.00 a.m. (IST) and ends on Sunday, 24th September, 2023, at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 18th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
35. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
36. 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.
37. 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.
38. 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.
39. **Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
- (i) 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 Depository | <ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting |

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | 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 & voting during the meeting. |
|--|--|

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 CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

40. Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on "Shareholders" module.
 - c. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - f. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

| | |
|---|--|
| PAN | Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • 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. |

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. 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.
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for TIRUPATI STARCH & CHEMICALS LIMITED on which you choose to vote.
- k. 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.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. 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.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p. 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.
- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- r. **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 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

41. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- b. 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.
- c. 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/EGM.

- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - f. 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.
 - g. 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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
 - h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - i. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
 - j. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
42. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
- a. 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 investor@ankitonline.
 - b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 - c. 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.
43. 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 or contact at 022-23058738 and 022-23058542/43.
44. 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 or call on 022-23058542/43.

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

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

**PURNIMA NAGPAL
Company Secretary & Compliance Officer**

Item No. 2 & 3**Details of the Directors seeking re-appointment in the ensuing annual general meeting as per the Secretarial Standard-2:**

| Ordinary Business | Item No. 2 | Item No. 3 |
|--|--|--|
| Name of the Director | Mrs. Pramila Jajodia | Mr. Yogesh Kumar Agrawal |
| DIN | 01586753 | 00107150 |
| Date of Birth | 09.06.1950 | 12.05.1963 |
| Qualification | Graduate | Bachelor of Science & Bachelor of Laws |
| Date of first Appointment on the Board | 05/09/2023 | 07/09/2017 |
| Experience / Brief Resume | She has wide experience in business and she is also one of the promoters of the Company. | He has 35 years of experience in the field of manufacturing, marketing and selling maize, starch, dextrose and other allied products. |
| Directorship held in other Companies including Listed Companies | a. Tirupati Starch Charitable Foundation | a. Clean Mobil Tech Private Limited b. Shri Babulal Kanhaiyalal Agrawal Charitable Foundation c. B.K. Agrawal Merchants Private Limited d. Dexterous Products Private Limited e. B K Agrawal Warehouse and Ingredients Private Limited f. Tirupati Starch Charitable Foundation |
| Membership/Chairmanships of Committees of other Companies | Nil | Nil |
| Number of Shares held in the Company | Equity Shares: 3,08,713 | Equity Shares: 3,68,163 Preference Shares: 7,58,333 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | N.A. | N.A. |
| Terms and conditions of appointment | No changes in terms and conditions of appointment since the date of appointment. | No changes in terms and conditions of appointment since the date of appointment. |
| Last drawn remuneration | Nil | Rs. 52.65 Lacs |
| Number of Meetings of the Board attended during the year | 13 | 13 |

EXPLANATORY STATEMENT

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

Item No. 4

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

Pursuant to Sections 179 and Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Act, the Board of Directors of the Company have, vide resolution on 08th June 2023, subject to ratification by Shareholders of the Company, considered and approved the increase in borrowing powers from INR 125cr to INR 500cr .

The Company is constantly reviewing opportunities across the globe for expansion of its business operations. Keeping in view the future financial requirements to support its business operations plan like research and development in capturing technology, expand its business at global level including hiring of people/onboarding of new energy efficient projects, develop & monetize projects, the Company may need additional funds to support its long term strategic business plan. For this purpose, the Company may, from time to time, raise finance/fund from various Banks and/ or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company. Hence it is proposed to increase the borrowing limits to Rs. 500 Crores (Rupees Five Hundred Crores Only) for the Company from existing approved limit of Rs. 125 Crores (Rupees One Hundred Twenty Five Crores Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company and its free reserves at anytime except with the consent of the members of the Company in a general meeting.

The Board recommends the resolution set out n Item No. 4 of this Notice for approval of the members by way of Special Resolution. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution.

Item No. 5

CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

Pursuant to Sections 179 and Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Act, the Board of Directors of the Company have, vide resolution on 08th June 2023, subject to ratification by Shareholders of the Company, considered and approved the increase in borrowing powers from INR 125cr to INR 500cr.

The Company is constantly reviewing opportunities across the globe for expansion of its business operations. Keeping in view the future financial requirements to support its business operations plan like research and development in capturing technology, expand its business at global level including hiring of people/onboarding of new energy efficient projects, develop & monetize projects, the Company may need additional funds to support its long term strategic business plan. For this purpose, the Company may, from time to time, raise finance/fund from various Banks and/ or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company. Hence it is proposed to increase the borrowing limits to Rs. 500 Crores (Rupees Five Hundred Crores Only) for the Company from existing approved limit of Rs. 125 Crores (Rupees One Hundred Twenty Five Crores Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company and its free reserves at anytime except with the consent of the members of the Company in a general meeting.

The Board recommends the resolution set out n Item No. 5 of this Notice for approval of the members by way of Special Resolution. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution.

Item No. 6

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY :

Presently the Authorized Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs) comprising of into 8,25,00,000 (Eight Crores Twenty Five Lakhs) divided into 82,50,000 (Eighty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs. 4,25,00,000/- (Four Crores Twenty Five Lakhs) Preference Shares divided into 42,50,000 (Forty Two Lakhs Fifty Thousand) of Rs. 10/- (Rupees Ten) each.

In order to infuse capital to meet the working capital requirements and other corporate business expenses, the Board proposes that the Company should increase its Authorised share capital to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

The increase in the Authorized Capital requires approval of members in the General Meeting by way of Ordinary Resolution u/s 61 of the Companies Act, 2013.

Your directors propose to pass the resolution as set out in the Item No.6 of the notice.

None of the Director of the Company and their relatives are concerned or interested in the proposed resolution.

Item No. 7

ALTERATION IN CLAUSE V OF MEMORANDUM OF ASSOCIATION :

Presently the Authorized Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs) divided into 82,50,000 (Eighty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

In order to infuse capital to meet the working capital requirements and other corporate business expenses, the Board proposes that the Company should increase its Authorised share capital to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

The alteration in Memorandum of Association requires approval of members in the General Meeting by way of Ordinary Resolution u/s 13 of the Companies Act, 2013.

Your directors propose to pass the resolution as set out in the Item No. 7 of the notice. Draft of the altered copy of the Memorandum of Association and other relevant documents are available for inspection till the conclusion of the general meeting.

None of the Director of the Company and their relatives are concerned or interested in the proposed resolution.

Item No. 8

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS :

Pursuant to the provisions of relevant sections of the Act, including, without limitation, Sections 23(1)(b), 42 and 62(1)(c) of the Act, and the Rules made thereunder, read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), and other Rules/ Regulations as made by Securities and Exchange Board of India, preferential issue of equity shares/ any other securities by the Company on a preferential basis, requires prior approval of the Members by way of a Special Resolution.

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 read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as in force on the date of notice, are as under.

i. Object of the Issue through Preferential Allotment:

Object of this issue is to raise fund for working capital requirements and redemption of existing preference shares to the extent possible.

ii. Maximum number of specified securities to be issued :

The resolution set out in the accompanying Notice is an enabling resolution, entitling the Board to issue 1497654 (Fourteen Lakhs Ninety Seven Thousand Six Hundred and Fifty Four) equity shares as may be deemed appropriate in the best interest of the Company. The Company intends to raise an amount of Rs. 5,49,78,878.34/- (Rupees Five Crores Forty Nine Lacs Seventy Eight Thousand Eight Hundred and Seventy Eight and Thirty Four Paise Only) by offering the above mentioned securities.

iii. Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer :

Allotment is being made by the Company to the below promoters and promoter Group who has conveyed to the Company in writing to subscribe to the Equity Shares of the Company on preferential basis:

| S. No | Name of Proposed Allottee and PAN | Category | No. of share to be allotted |
|--------------|---|--------------------------|-----------------------------|
| 1 | Mr. Amit Modi (PAN: AEEPM7790P) | Promoter | 249609 |
| 2 | Mr. Pradeep Bafna (PAN: ABRPB5206H) | Member of Promoter Group | 50203 |
| 3 | Mr. Rajesh Mangal (PAN: ACUPM9790K) | Member of Promoter Group | 41603 |
| 4 | Mrs. Rakhi Bafna (PAN: AGBPB4554B) | Member of Promoter Group | 15000 |
| 5 | Mr. Ramdas Goyal (PAN: ACJPG8121H) | Promoter | 249609 |
| 6 | Mrs. Shashikala Mangal (PAN: ABUPM8283E) | Member of Promoter Group | 83203 |
| 7 | Mrs. Sunita Devi Jajodia (PAN: ABGPJ2866E) | Member of Promoter Group | 249609 |
| 8 | Mr. Yogesh Kumar Agrawal (PAN: ABHPA2446A) | Promoter | 83203 |
| 9 | Mr. Nikhar Agrawal (PAN: AIWPA6733G) | Member of Promoter Group | 83203 |
| 10 | Mr. Parv Agrawal (PAN: ALJPA3983G) | Member of Promoter Group | 83203 |
| 11 | Mr. Ramesh Chandra Goyal (PAN: ADZPG7781N) | Promoter | 55469 |
| 12 | Mr. Rohit Mangal (PAN: AOEPM5476N) | Member of Promoter Group | 41600 |
| 13 | Mr. Sachin Bafna (PAN: AGBPB4606Q) | Member of Promoter Group | 86203 |
| 14 | Mrs. Shobha Devi Goyal (PAN: ACJPG8223A) | Member of Promoter Group | 55469 |
| 15 | Mrs. Soniya Goyal (PAN: ARXPG6985A) | Member of Promoter Group | 55468 |
| 16 | Mrs. Vidhee Bafna (PAN: ALPPB1956L) | Member of Promoter Group | 15000 |
| TOTAL | | | 1497654 |

Except the above mentioned promoters, directors or key managerial personnel, none of other Promoters, Directors or Key Management Personnel of the Company intends to subscribe to any equity shares pursuant to this preferential issue.

iv. Shareholding pattern of the issuer before and after the preferential issue :

| S.N. | Particulars | Pre-Issue | | Post-Issue | |
|------|--|----------------------|----------------|----------------------|----------------|
| | | No. of Equity Shares | Percentage (%) | No. of Equity Shares | Percentage (%) |
| (A) | Promoters Holding | | | | |
| 1. | Indian | | | | |
| | a. Individual | 5501139 | 67.99 | 6998793 | 72.99 |
| | 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 | 5501139 | 67.99 | 6998793 | 72.99 |
| 2. | Foreign Promoter | 0 | 0 | 0 | 0 |
| | Sub Total (A) | 5501139 | 67.99 | 6998793 | 72.99 |
| (B) | Non-Promoter Holding | | | | |
| 1. | Individual | 0 | 0 | 0 | 0 |
| 2. | Institutional Investors: | | | | |
| | a. Mutual Funds | 24500 | 0.30 | 24500 | 0.26 |
| | 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 | 0 | 0 | 0 | 0 |
| 3. | Central/State Government/ President of India | 0 | 0 | 0 | 0 |
| | Sub Total (B) | 24500 | 0.30 | 24500 | 0.26 |
| C. | Non- Institutions | - | - | - | - |
| 1. | Individual Shareholders holding nominal share capital upto Rs. 2 Lakhs | 2080546 | 25.71 | 2080546 | 21.70 |
| 2. | Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakhs | 406177 | 5.02 | 406177 | 4.23 |
| 3. | NBFC's registered with RBI | 0 | 0 | 0 | 0 |
| 4. | Employee Trusts | 0 | 0 | 0 | 0 |
| 5. | Overseas Depositories | 0 | 0 | 0 | 0 |
| 6. | Any Other | 0 | 0 | 0 | 0 |
| 7. | Bodies Corporate | 37579 | 0.46 | 37579 | 0.39 |
| 8. | NRI & OCB | 4148 | 0.05 | 4148 | 0.04 |
| 9. | Clearing Member | | | | |
| 10. | Any Other (HUF) | 37478 | 0.46 | 37478 | 0.39 |
| 11. | Foreign National | 0 | 0 | 0 | 0 |
| | Sub Total (C) | 2590428 | 32.01 | 2590428 | 27.01 |
| | TOTAL (A+B+C) | 8091567 | 100.00 | 9589221 | 100.00 |

v. Time frame within which the preferential issue 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.

vi. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees :

Following persons are falling under the promoters/promoter group of the Company have shown their interest/propose to subscribe to equity shares arising out of this:

| S. No. | Name of Proposed Allottee | Category | Details of Ultimate Beneficial Owners |
|--------|---|--------------------------|---------------------------------------|
| 1 | Mr. Amit Modi (PAN: AEEPM7790P) | Promoter | NA |
| 2 | Mr. Pradeep Bafna (PAN: ABRPB5206H) | Member of Promoter Group | NA |
| 3 | Mr. Rajesh Mangal (PAN: ACUPM9790K) | Member of Promoter Group | NA |
| 4 | Mrs. Rakhi Bafna (PAN: AGBPB4554B) | Member of Promoter Group | NA |
| 5 | Mr. Ramdas Goyal (PAN: ACJPG8121H) | Promoter | NA |
| 6 | Mrs. Shashikala Mangal (PAN: ABUPM8283E) | Member of Promoter Group | NA |
| 7 | Mrs. Sunita Devi Jajodia (PAN: ABGPI2866E) | Member of Promoter Group | NA |
| 8 | Mr. Yogesh Kumar Agrawal (PAN: ABHPA2446A) | Promoter | NA |
| 9 | Mr. Nikhar Agrawal (PAN: AIWPA6733G) | Member of Promoter Group | NA |
| 10 | Mr. Parv Agrawal (PAN: ALJPA3983G) | Member of Promoter Group | NA |
| 11 | Mr. Ramesh Chandra Goyal (PAN: ADZPG7781N) | Promoter | NA |
| 12 | Mr. Rohit Mangal AOEPM5476N | Member of Promoter Group | NA |
| 13 | Mr. Sachin Bafna AGBPB4606Q | Member of Promoter Group | NA |
| 14 | Mrs. Shobha Devi Goyal ACJPG8223A | Member of Promoter Group | NA |
| 15 | Mrs. Soniya Goyal ARXPG6985A | Member of Promoter Group | NA |
| 16 | Mrs. Vidhee Bafna ALPPB1956L | Member of Promoter Group | NA |

vii. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

| S. No | Name of Proposed Allottee | Category | Pre- preferential issue shareholding | | No. of to be allotted | Post- preferential issue shareholding | | Change in control, if any |
|--------------|---------------------------|--------------------------|--------------------------------------|------|-----------------------|---------------------------------------|------|---------------------------|
| | | | No. of share | % | | No. of share | % | |
| 1 | Mr. Amit Modi | Promoter | 399815 | 4.94 | 249609 | 649424 | 6.77 | NA |
| 2 | Mr. Pradeep Bafna | Member of Promoter Group | 143648 | 1.78 | 50203 | 193851 | 2.02 | NA |
| 3 | Mr. Rajesh Mangal | Member of Promoter Group | 138485 | 1.71 | 41603 | 180088 | 1.88 | NA |
| 4 | Mrs. Rakhi Bafna | Member of Promoter Group | 34498 | 0.43 | 15000 | 49498 | 0.52 | NA |
| 5 | Mr. Ramdas Goyal | Promoter | 276734 | 3.42 | 249609 | 526343 | 5.49 | NA |
| 6 | Mrs. Shashikala Mangal | Member of Promoter Group | 282960 | 3.5 | 83203 | 366163 | 3.82 | NA |
| 7 | Mrs. Sunita Devi Jajodia | Member of Promoter Group | 173432 | 2.14 | 249609 | 423041 | 4.41 | NA |
| 8 | Mr. Yogesh Kumar Agrawal | Promoter | 368163 | 4.55 | 83203 | 451366 | 4.71 | NA |
| 9 | Mr. Nikhar Agrawal | Member of Promoter Group | 265708 | 3.28 | 83203 | 348911 | 3.64 | NA |
| 10 | Mr. Parv Agrawal | Member of Promoter Group | 266807 | 3.3 | 83203 | 350010 | 3.65 | NA |
| 11 | Mr. Ramesh Chandra Goyal | Promoter | 121214 | 1.5 | 55469 | 176683 | 1.84 | NA |
| 12 | Mr. Rohit Mangal | Member of Promoter Group | 31650 | 0.39 | 41600 | 73250 | 0.76 | NA |
| 13 | Mr. Sachin Bafna | Member of Promoter Group | 127366 | 1.57 | 86203 | 213569 | 2.23 | NA |
| 14 | Mrs. Shobha Devi Goyal | Member of Promoter Group | 204844 | 2.53 | 55469 | 260313 | 2.71 | NA |
| 15 | Mrs. Soniya Goyal | Member of Promoter Group | 96514 | 1.19 | 55468 | 151982 | 1.58 | NA |
| 16 | Mrs. Vidhee Bafna | Member of Promoter Group | 13306 | 0.16 | 15000 | 28306 | 0.30 | NA |
| TOTAL | | | 2945144 | | 1497654 | 4442798 | | |

viii. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

NIL, the Company has not made any preferential allotment since April 1, 2023.

ix. Undertaking:

- 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.
- c. **Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of its promoters or directors is a willful defaulter :** Not applicable, as none from the issuer, its promoter or directors are willful defaulters.

x. 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. Accordingly each equity share of face value of Rs.10/- shall be issued at a price not being less than Rs. 36.71/- including premium of Rs. 26.71/- equity share per share. A

certificate from the Registered Valuer has been obtained in this regard.

xi. 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.

The valuation report of the Company is uploaded on the website of the Company at www.tirupatistarch.com.

xii. Relevant Date :

The "Relevant Date" for the purpose of determination of the minimum price for Equity Shares to be issued and allotted as above as per ICDR Regulations and other applicable laws is Tuesday, August 26, 2023, being the date 30 (Thirty) days prior to the date of this Annual General Meeting on which this special resolution is proposed to be passed.

xiii. Change in Control :

No, change in control in the company will occur due this preferential allotment. The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed 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.

xiv. Terms of Equity Shares:

The Board may allot Equity Shares at a price not being less than Rs.36.71/- including premium of Rs. 26.71/- 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:

- Upon receipt of the payment as above, the Board shall allot one equity share by appropriating Rs. 10.00 towards equity share capital and Rs. 26.71/- towards the Security Premium.
- 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.

xv. 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.

xvi. 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 is annexed to the Notice as Annexure-A and 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 is hosted on the Company's website and is accessible at website www.tirupatistarch.com.

xvii. Other conditions for issue :

The issue of equity shares on preferential basis to the promoters of the company will result in allotment of more than

five percent (5%) of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert. However, it does not result to change in control of more than five percent (5%) of the post issue fully diluted share capital of the issuer. Therefore in compliance of Regulation 166A of SEBI (ICDR) Regulations and report from registered valuer is obtained.

The Valuation report issued by CA Aditya Chokhra (Registration No. - IBBI / RV / 06 / 2020 / 12719) is available for inspection at the registered office of the Company between 10:00 a.m. to 05:00 p.m. on all working days upto the date of AGM and uploaded on website of the Company on www.tirupatistarch.com.

xviii. Other Details:

a. Particulars of the offer including date of passing of Board resolution:

The Board of Directors at its meeting held on 28/08/2023 has passed the resolution, subject to the approval of the members and such other approvals as may be required, to issue upto 1497654 (Fourteen Lakhs Ninety Seven Thousand Six Hundred and Fifty Four) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up ('Equity Shares'), by way of a preferential issue to the members of promoter and promoter group, who have agreed to subscribe to the proposed preferential issue and has confirmed their eligibility in terms of Regulation 159 of the SEBI (ICDR) Regulations.

b. Principal terms of assets charged as securities:

Not Applicable.

c. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

Except the above mentioned promoters, directors or key managerial personnel, none of other Promoters, Directors or Key Management Personnel of the Company has contributed either as part of this offer or separately in furtherance of objects.

d. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:

Not Applicable

e. 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 29th 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.
- The Company had made allotment of 1090800 equity shares as on 17/12/2022 at nominal amount per share Rs. 10/- each and at Rs.24.61/- premium.

Mr. Amit Modi, Mr. Ramdas Goyal, Mr. Ramesh Chandra Goyal, Mr. Prakash Chand Bafna, Mr. Yogesh Kumar Agrawal, and Mrs. Shashikala Mangal, Directors and 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. 9

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

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. 3,00,000/- per month to Rs. 5,00,000/- per month with effect from 01st day of April, 2023.

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.9 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. 10

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

Mr. Ramesh Chandra Goyal (DIN: 00293615) who has attained the age of 72 years, who was appointed as Whole Time Director of the Company and he holds the office as Whole Time Director of the Company upto 27th June 2024. As per the recommendation of Nomination & Remuneration Committee, the Board of Directors has reappointed Mr. Ramesh Chandra Goyal as Whole Time Director of the Company at its Meeting duly held on 28-Aug-2023 for the further period of 3 (Three) years w.e.f 28th June 2024 till 27th June, 2027 subject to approval of Members in the Annual General Meeting.

Mr. Ramesh Chandra Goyal is a highly qualified businessman and has an overall experience of 35 years in the manufacturing, marketing and selling Maize Starch, Dextrose and other Chemicals. He is one of the founders/promoters of the Company. He has served the Board and the Company since its incorporation. Mr. Ramesh Chandra Goyal is holding 2, Equity Shares: 1,21,214 Equity Shares and 3,01,852 0% Non-Convertible, Non Cumulative, Redeemable Preference Shares of the Company. His reappointment is approved by Nomination and Remuneration Committee and he shall be liable to retire by rotation.

Accordingly, it is proposed to reappoint Mr. Ramesh Chandra Goyal as Whole Time Director of the Company for a further period of 3 (Three) years w.e.f. 28th June 2024. Mr. Ramesh Chandra Goyal is not disqualified from being reappointed as Director in terms of Section 164 of the Act and has given his consent to act as Whole Time Director.

He shall be paid Remuneration upto the amount of Rs. 84,00,000/- p.a.. He shall also be given the facility of Car, telephone and Mobile as per Company rules and shall also be entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limits prescribed in Schedule V of the Companies Act, 2013.

Additional Information in accordance with Schedule V:-

I. General Information:

| PARTICULARS | DETAILS | |
|--|--|-------------------------------|
| Nature of Industry | Manufacturing Industry | |
| Date or expected date of commencement of commercial production | The Company was incorporated on 09/12/1985 and had commenced commercial production in Jan,1986. | |
| Incase of new Company, Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable | |
| Financial performance based on given indicators | FY 2022-23 (Amt. in Lakhs) | FY 2021-22 (Amt. in Lakhs) |
| Total Revenue | 36479.23 | 31987.11 |
| Total Expenses | 35716.56 | 31042.63 |
| Profit Before Tax | 762.70 | 944.48 |
| Tax Expenses | | |
| Current Tax | 128.96 | 159.74 |
| Tax related to previous years | 0.50 | 0.00 |
| Deferred Tax | 47.84 | 118.06 |
| MAT credit Entitlement | -71.51 | -159.16 |
| Profit After Tax | 656.90 | 826.41 |
| Foreign investments or collaborations, if any | The Company has not made any Foreign Investments or collaborations. However, certain foreign investors have invested in the Company after listing. | |

II. Information about the Appointee:

Background Information:

| PARTICULARS | DETAILS |
|--------------------------|---|
| Name | Ramesh Chandra Goyal |
| Date of Birth | 11.03.1951 |
| Age | 72 years |
| Qualification | Graduate |
| Office Address | First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore |
| Residential Address | House No.-74, Old Agrawal Nagar, Indore (M.P.)-452001 |
| Permanent Account Number | ADZPG7781N |
| Experience | 35 years |
| Past Remuneration | Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions |

| | |
|---|---|
| Recognition or Awards | NIL |
| Job Profile and his Suitability | He has overall 35 years of experience in manufacturing, marketing & selling maize, starch, dextrose & has been associated with the Company since its inception. |
| Proposed Remuneration | Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions |
| 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) | Not Applicable |
| 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. Further, he has no relationship with any other managerial personnel. |

III. Other information:

| PARTICULARS | DETAILS |
|---|--|
| Reasons of loss or inadequate profits | Less margin due to market condition and higher interest rate. |
| Steps taken or proposed to be taken for improvement | Company is trying to reduce the interest cost and increase the margin. |
| Expected increase in profits in measurable terms | It is expected that Company shall increase its in next 2 years. |

IV. Disclosures:

| PARTICULARS | DETAILS |
|--|-------------------|
| All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors | As per Resolution |
| Details of fixed component and performance linked incentives along with the performance criteria | As per Resolution |
| Service contracts, notice period, severance fees | 30 days |
| 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 |

Details of the Director as per the Secretarial Standard-2:

| PARTICULARS | DETAILS |
|--------------------|-----------------------------|
| Name | Ramesh Chandra Goyal |
| DIN | 00150037 |
| Date of Birth | 11.03.1951 |
| Qualification | Graduate |

| | |
|--|---|
| Experience / Brief Resume | He has 35 years of experience in the field of manufacturing, marketing and selling maize, starch, dextrose and other allied products. |
| Date of first Appointment on the Board | 09-12-1985 |
| Directorship held in other Companies including Listed Companies | Tirupati Starch Charitable Foundation Roopmati Hotels Pvt Ltd |
| Membership/Chairmanships of Committees of other Companies | Nil |
| Number of Shares held in the Company | Equity Shares: 1,21,214 Preference Shares: 3,01,852 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | N.A |
| Terms and conditions of appointment | No changes in terms and conditions of appointment since the previous date of appointment. |
| Last drawn remuneration | As mentioned above. |
| Number of Meetings of the Board attended during the year | 12 |

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

Ramesh Chandra Goyal along with his relatives are interested in the resolution set out in Item No. 10 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.

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

Place: Indore
Date : 28th August, 2023

PURNIMA NAGPAL
Company Secretary & Compliance Officer

ANNEXURE - A
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,
Address: Shreeram Chamber, 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 11/08/2023 by **M/s. Tirupati Starch & Chemicals Limited** (hereinafter referred to as '**Company**'), having **CIN: L15321MP1985PLC003181** and having its Registered Office at Shreeram Chamber, 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 1497654 shares with face value of Rs.10 each, fully paid up on a preferential basis with an issue price of Rs. 36.71 each/- (**'Proposed Preferential Issue'**). The proposed preferential issue is approved at the Meeting of Board of Directors of the Company held on Monday, 28th day of August, 2023.

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 26/08/2023;
- 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.36.71/- 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 06th October 2022 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.

Place: Indore

Date : 28th August 2023

UDIN:F005812E000878409

For P.S. Tripathi & Associates

(Company Secretaries)

Pratik Tripathi

Partner

C P No.: 5358

BOARD'S REPORT

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

Your Directors have pleasure in presenting the 37th Annual Report together with Audited Financial Statements of the Company for the financial year ended 31st March, 2023. Further, in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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 :

1.1 Financial Highlights and Summary :

The Board's Report is based on the Standalone Financial Statements of the Company for the year ended 31st March, 2023:

| | | | <i>(Amount in Lakhs)</i> | |
|------|------------------------------------|---------------------------|----------------------------|--|
| S.N. | Particulars | Current Year 2022-2023 | Previous Year 2021-2022 | |
| 1. | Total Revenue | 36479.23 | 31987.11 | |
| 2. | Total Expenses | 35716.56 | 31042.63 | |
| 3. | Profit Before Tax | 762.70 | 944.48 | |
| 4. | Tax Expenses | | | |
| | i. Current Tax | 128.96 | 159.17 | |
| | ii. Tax pertaining to Earlier Year | 0.50 | 0.00 | |
| | iii. Deferred Tax | 47.84 | 118.06 | |
| | iv. MAT Credit Entitlement | -71.51 | -159.16 | |
| 5. | Profit After Tax | 656.90 | 826.41 | |
| 6. | Carried to Balance Sheet | 656.90 | 826.41 | |

During the year under review, the Company's total revenue was Rs. 36479.23 Lakhs as compared to the total revenue of Rs. 31987.11 Lakhs for the financial year ended 31st March, 2022 and Company reported a profit of Rs. 656.90 Lakhs as compared to a profit of Rs. 826.41 Lakhs for the financial year ended on 31st March, 2022.

1.2. 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.

1.3. Operations And Future Outlook :

There has been an increase in the demand for all the products of your company in the previous year. The company has initiated process to increase its production capacity in coming years and modernize its equipment to improve quality and yield of its finished products. Your directors are hopeful that with increased production capacity and due to expansion and modernization program undertaken by your company, it is expected to substantially improve the top line and bottom line of the company in the years to come. Your directors are hopeful of improved economic activities in India which may lead to improved demand for the products of the company from sectors like FMCG, pharmaceuticals, textile, food,

paper, etc. which may impact the margins of the company positively in the current financial year.

1.4. 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.

1.5. 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 31st March, 2023, to which the financial statements relates as on the date of this report.

2. SHARE CAPITAL :

2.1. Changes in Share Capital :

A. Authorized Capital :

During the year under review, there was no change in the Authorised Share Capital of the Company. On March 31, 2023, the Authorized Capital of the Company was INR 12,50,00,000/-divided into authorized equity share capital of INR 8,20,50,000/- (82,50,000 equity shares of INR 10 each) and authorized preference share capital of INR 4,25,00,000/- (4250000 preference shares of INR 10 each).

B. Issued, Subscribed and Paid-up Share Capital :

During the year under review, the Company had issued and allotted 1090800 equity shares of INR 10/- each on December 17, 2022, to the promoters of the Company at a price of INR 34.61/- per share (inclusive of premium of INR 24.61/-) for a consideration of cash.

As a result of such allotment, the issued, subscribed and paid-up equity share capital increased from INR 7,00,07,670/- (comprising 7000767 equity shares of INR 10/- each) to INR 8,09,15,670 (comprising 8091567 equity shares of INR 10/- each). The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

On March 31, 2023, the Paid-up Equity Share Capital INR 8,09,15,670 comprising of 8091567 equity shares of INR 10/- each and Paid-up Preference Share Capital of INR 4,25,00,000/- (4250000 preference shares of INR 10 each).

Except as mentioned above, the Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights. Neither has granted any sweat equity or employee stock options nor issued any bonus or right shares during the year. The company has not bought back any of its securities during the financial year 2022-23.

3. 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 disclosure under the provisions of Rule 16(4) of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 is not applicable for the year.

4. DIVIDEND :

In order to conserve cash and ensure liquidity for the company's projects and assignments in its development, expansion and implementation stages for the current financial year, the Board of Directors decided not to recommend any dividend to the shareholders for the financial year 2022-23. 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.

5. RESERVES :

During the year under review, the Company has not transferred any sum to General Reserves.

6. DIRECTOR'S & KEY MANAGERIAL PERSONNEL :**6.1. Composition of Board & Key Managerial Personnel :**

Following are the Directors & Key Managerial Personnel (KMP) of the Company as on March 31, 2023:

| S.N. | Name | Category | Designation |
|------|--------------------------|---------------|--------------------------------|
| 1 | Mr. Ramdas Goyal | Executive | Chairman & Whole-Time Director |
| 2 | Mr. Amit Modi | Executive | Managing Director |
| 3 | Mr. Prakash Chand Bafna | Executive | Whole-Time Director |
| 4 | Mr. Ramesh Chandra Goyal | Executive | Whole-Time Director |
| 5 | Mr. Yogesh Kumar Agrawal | Executive | Whole-Time Director |
| 6 | Mrs. Pramila Jajodia | Non-Executive | Director |
| 7 | Mrs. Shashikala Mangal | Non-Executive | Director |
| 8 | Mr. Ashish Agrawal | Non-Executive | Independent Director |
| 9 | Mr. Vinod Kumar Garg | Non-Executive | Independent Director |
| 10 | Mr. Nitin Kumar Gupta | Non-Executive | Independent Director |
| 11 | Mr. Ramesh Agrawal | Non-Executive | Independent Director |
| 12 | Mr. Sandeep Agrawal | Non-Executive | Independent Director |
| 13 | Mr. Yashwant Nandecha | Non-Executive | Independent Director |
| 14 | Mr. Babu Lal Mangal | Non-Executive | Independent Director |
| 15 | Mr. Rohit Mangal | - | Chief Financial Officer |
| 16 | Ms. Purnima Nagpal | - | Company Secretary |

6.2. Change in Directorate & Key-Managerial Personnel :

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board vide resolution on May 30, 2022, consented to the following appointments & re-appointments, which were approved by the Members by way of a postal ballot on August 29, 2022, in accordance with the provisions of the Act and the Listing Regulations:

- Re-appointment of Mr. Amit Modi as Managing Director of the Company for the further period of 3 years w.e.f. 01.06.2022;
- Re-appointment of Mr. Ramdas Goyal (DIN: 00150037) as the Whole Time Director & Chairman of the Company, who has attained the age of 75 years, for the further period of 3 years w.e.f. 01.06.2022;
- Re-appointment of Mr. Prakash Chand Bafna (DIN: 00107070) as the Whole Time Director of the Company for the further period of 3 years w.e.f. 01.06.2022;
- Appointment of Mr. Sandeep Agrawal (DIN: 09648527) as Independent Director of the Company for a term of 5 years i.e 07th July 2022 to 06th July, 2027;
- Appointment of Mr. Babu Lal Mangal (DIN: 09646772) as Independent Director of the Company for a term of 5 years i.e 07th July 2022 to 06th July, 2027;
- Appointment of Mr. Yashwant Nandecha (DIN: 09646541) as Independent Director of the Company for a term of 5 years i.e 07th July 2022 to 06th July, 2027.

During the year, Ms. Saloni Naidu, Member of Institute of Company Secretaries of India having Membership No: A59058 resigned from the post of Company Secretary & Compliance officer of the Company with effect from 25th June 2022 and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board, vide resolution on 07th October 2022 approved the appointment of Ms. Purnima Nagpal, Member of Institute of Company Secretaries of India having Membership No: A51898, as Company Secretary & Compliance officer of the Company with effect from 08th October 2022.

6.3. Retirement by rotation and subsequent re-appointment :

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Yogesh Agrawal (DIN: 00107150) and Mrs. Pramila Jajodia (DIN: 01586753) retires by rotation and are eligible for re-appointment. Members' approval is being sought at the ensuing AGM for their re-appointment.

Further, Mr. Ramesh Chandra Goyal has been recommended by the Board for the re-appointment as Whole-Time Director for a term of 3 years w.e.f 28/06/2024 and members' approval is being sought at the ensuing AGM for their re-appointment.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

6.4. Independent Directors :

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

In terms of and Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations that they are independent of the management.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

7. MEETINGS :

7.1. Board :

During the year, thirteen (13) meetings of the Board of Directors were held. The particulars of meetings held and Director's attendance in each meeting are detailed in the Corporate Governance Report forming part of the Annual Report.

7.2 Committees :

As required under the Act, and the Listing Regulations, the Company has constituted the following statutory committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

7.3. Independent Director Meeting and details of Familiarization Programme :

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 11th February, 2023. The particulars of meeting, directors attendance, training and familiarization programme are detailed in the Corporate Governance Report forming part of the Annual Report.

8. 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 30th May, 2022 has carried out an Annual evaluation for the financial year 2022-23 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. The Directors expressed their satisfaction with the evaluation process.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act. The same can be accessed using the following link: http://www.tirupatistarch.com/wp-content/uploads/2023/02/Code_of_conduct_of_board_of_directors__senior_management_personnel___employees.pdf.

All Senior Management personnel have affirmed compliance with the Code of Conduct. The signed declaration by the CFO & Managing Director to this effect is enclosed as Annexure-I.

9. MD & CFO CERTIFICATION :

Certificate from managing director and chief financial officer of the company, pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2022-23 under review was placed before the board of directors of the company at its meeting held on 24th May, 2023 and enclosed as Annexure-II.

10. 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 31st March, 2023, 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 31st March, 2023 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.

11. ANNUAL RETURN :

The Annual Return of the Company as on 31st March 2023 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 at <http://www.tirupatistarch.com/annual-return/>.

12. AUDITORS & THEIR REPORTS :

12.1. Statutory Auditors & Statutory Auditor's Report :

M/s. ABMS and Associates, Chartered Accountants (Firm Registration No. 030879C), were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 27, 2021. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on Financial Statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further Comments. Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

12.2. Secretarial Auditors & Secretarial Audit Report :

According to the provisions of Section 204 of the Act 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 carry out the Secretarial Audit of the Company. The Secretarial Auditor of the Company has submitted their Report (Form MR- 3) for financial Year 2022-23 and the same is annexed as Annexure-III with this Report.

There were qualifications, reservations and adverse remarks, so given in the Secretarial Audit Report given for the Financial Year ended on 31st March, 2023 and the Board's comments on the qualifications, reservations and adverse remarks, so given in the Secretarial Audit Report are as under:

- 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 were on the board of directors till June Quarter, 2022-23. It has been brought to our knowledge that BSE had issued notice for aforesaid non-compliance and imposed penalty accordingly.

Reply: The Company has complied with the Regulation 17 1(b) of the SEBI (LODR), Regulations 2015 and has seven (7) independent directors on the Board w.e.f 07th July 2022 in accordance with the SEBI (LODR), Regulations 2015.

- b. The company does not intimate to the Stock Exchange regarding some of the cases of loss of share certificate and issue of duplicate share certificate within 2 days of its getting information w.r.t. Regulation 39 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reply: Due to absence of a full-time Company Secretary in the Company during the quarter ended Sept-22, the intimation couldn't be filed within the timelines as prescribed under SEBI (LODR), Regulations, 2015. However, the Company had filed the intimations later with a delay of few days and further the Company assures timely compliance.

- c. The company has issued the 02 duplicate share certificate and 01 Share Certificate relating to the Transmission of shares beyond the period of 30 days from the date of lodgment of request w.r.t. Regulation 39 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reply: The issue of duplicate share certificate in relation to one request of transfer and transmission included name deletion cum issue of duplicate share certificate (due to death of one of the joint shareholder and the issue of duplicate share certificate was made within 30 days from the date of lodgment for request of issue of duplicate share certificate. For the third delay case, the issue of duplicate share certificate was delayed due to inadvertence. The matter pertaining to delay in issue of duplicate share certificate in relation to one request of transfer and transmission included the name deletion cum issue of duplicate share certificate (due to death of one of the joint shareholder), in which documents of name deletion were complete but documents for issue of duplicate share certificate were incomplete due to which there were two lodgment dates and it is pertinent to note that duplicate share certificate was issued within 30 days from the date of lodgment for request of issue of duplicate share certificate. The Board noted the observation and ensure for the timely future compliances.

- d. There is delay in intimation to the Stock Exchange about closure of trading window for the September quarter, 2022 w.r.t. Clause 4(2) of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Reply: Due to absence of a full-time Company Secretary during the said tenure in the Company, the intimation of the closure of trading window to stock exchange was missed to be filed within the prescribed time by the Company. However, the intimation was later filed with the Stock Exchange with delay of few days.

- e. The Company did not maintained the complete recording of transcript of the Annual General Meeting dated 28/09/2022 w.e.t. General Circular No. 14/2020 dated 08/04/2020 and General Circular No. 20 /2020 dated 05/05/2020 by MCA as per the Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013.

Reply: Due to technical glitch in the software, the Company couldn't completely record the transcript of the Annual General Meeting dated 28/09/2022. However, the Board noted the observation and ensure for the future compliance.

12.3. Internal Auditors :

Pursuant to Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, the Board, has appointed M/s Sunil Chandra Goyal & Company, Chartered Accountants, Firm Registration Number: 002658C, as Internal Auditors of the Company.

12.4. Cost record and/or cost audit :

The Company has maintained cost records as prescribed under section 148(1) of the Companies Act 2013, however doesn't fall under the provisions of the applicability of the Cost Audit.

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

Pursuant to the omnibus approval provided 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. 41 forming part of other notes to financial statements of Balance Sheet for further details.

14. 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, made investments nor provided any guarantees under Section 186 of the Companies Act, 2013 in compliance with the provisions of section 186 of the Companies Act, 2013.

However, the Company has invested and incorporated below subsidiary Company after the end of financial year:

| S.N. | Name of the Company | Date of Incorporation | Amount of Investment | Percentage of shareholding |
|------|---|-----------------------|----------------------|----------------------------|
| 1 | Tirupati Starch Charitable Foundation CIN: U86909MP2023NPL065100 | 05-04-2023 | Rs.1,00,000/- | 100% |

Going forward the Company will be carrying out its major CSR activities through this Foundation only.

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

15.1. Conservation of Energy:

The 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.

| S.N. | 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 is 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 |

15.2. Technology Absorption :

| S.N. | 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 The details of technology imported The year of Import Whether the technology been fully absorbed If not fully absorbed, areas where absorption has not taken place The Expenditure incurred on Research & Development | NA |

15.3 Foreign Exchange Earnings and Outgo :

Details of foreign exchange earnings and outgo are as follows:

| S.N. | Particulars | Amount (in Lacs) |
|------|--|------------------|
| 1 | 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 | Nil |
| 2 | Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters; | Nil |
| 3 | 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 |
| 4 | 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 |
| 5 | Earnings in foreign exchange classified under the following heads, namely:- | |
| | Export of goods | 238.27 |
| | Export Incentive | 6.97 |
| | TOTAL | 245.24 |
| | Royalty, know-how, professional and consultation fees, | Nil |
| | Interest and dividend | Nil |
| | Other income, indicating the nature thereof | Nil |

16. CORPORATE SOCIAL RESPONSIBILITY :

The Corporate Social Responsibility ("CSR") Policy formulated by the CSR Committee and approved by the Board continues unchanged. The CSR Policy is available on the Company's website and can be accessed at: http://www.tirupatistarch.com/wp-content/uploads/2022/09/CSR_Policy__Tirupati_starch_and_chemicals.pdf.

The CSR policy sets out the guiding principles for the CSR Committee, inter-alia, in relation to the activities to be undertaken by the Company, as per Schedule VII to the Act, CSR Governance and implementation, Composition of Committee and monitoring of CSR activities.

During the year, the Company spent Rs. 13.21 Lakh (which was in excess of the required expenditure) on CSR activities. The Annual Report on CSR an activity as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as Annexure - IV to this Report.

Details of the composition of the CSR Committee and Meeting held during the year under review are disclosed in the Corporate Governance Report.

The Company has and incorporated a Section-8 as wholly-owned subsidiary in the name of Tirupati Starch Charitable Foundation and going forward the Company will be carrying out its major CSR activities through this Foundation only.

17. 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 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 | http://tirupatistarch.com/wp-content/uploads/2016/08/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf |
| Policy for determining materiality of event | The policy applies for disclosures of material events affecting company and its associates. | http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Materiality-of-Events.pdf |
| 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. | http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Documents-Preservation.pdf |
| Related Party Transactions Policy | The policy regulates all transactions between the Company and its related parties. | http://www.tirupatistarch.com/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf |
| 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. | http://www.tirupatistarch.com/wp-content/uploads/2023/02/Vigil_mechanism_Whistle_Blower_policy.pdf |
| 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. | http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT-AT-WORKPLACE.pdf |
| Risk Management | The policy that builds a strong risk management culture to better understand a risk profile and to better manage the uncertainties. | http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf |

18. PARTICULARS OF EMPLOYEES :

The information containing details of employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure V attached to this report.

19. GOVERNANCE/SECRETARIAL :

19.1. 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-VI, with this report and shall form part of the Board's report.

19.2. Corporate Governance :

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance Report, forms an integral part of this Report as Annexure-VII. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report as Annexure-VII(A).

19.3. 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. Policy is available on the Company's website and can be accessed at: http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf

19.4. 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.

19.5. 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 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 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.

19.6 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.

20. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES :

During the year under review, the Company neither had any subsidiaries nor joint ventures nor associate companies.

However, the Company has incorporated the below wholly-owned subsidiary Company after the end of the financial year:

| S.N. | Name of the Company | Date of Incorporation | Percentage of shareholding |
|------|---|-----------------------|----------------------------|
| 1 | Tirupati Starch Charitable Foundation CIN: U86909MP2023NPL065100 | 05-04-2023 | 100% |

- 21. COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY :**
During the year under review, the Company neither had any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 is not applicable.
- 22. 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.
- 23. 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.
- 24. 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 promoters of the Company amounting to Rs. 1953.34 Lakhs as on 31.03.2023, more clearly defined in Note 16 & 42 of the financial statements. The 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.
- 25. 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.
- 26. 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.
- 27. 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.
- 28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**
The Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has constituted an internal complaints committee. During the year, no complaint was lodged with the internal complaint committee.

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. 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.

31. 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.

32. PAYMENT OF LISTING FEE AND DEPOSITORY FEE :

Annual Listing Fee for the year 2023-24 has been paid to Bombay Stock Exchange. The Annual Custodial Fees for the year 2023-24 has been paid to National Depository and Securities Limited and Central Depository Services Limited.

33. DEMATERIALISATION :

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

34. 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 2023-24.

35. INDUSTRIAL RELATIONS :

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

36. 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 OF DIRECTORS

Place: INDORE
Date: 28.08.2023

RAMDAS GOYAL
CHAIRMAN &
WHOLE-TIME DIRECTOR
DIN: 00150037

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

ANNEXURE-I

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

[Para D of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
TIRUPATI STARCH & CHEMICALS LIMITED

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, 2023.

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

Date: 28.08.2023
Place: INDORE

ANNEXURE-II

CERTIFICATION BY MD & CFO

To,
The Board of Directors
TIRUPATI STARCH & CHEMICALS LIMITED
Indore

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.
- e. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
TIRUPATI STARCH & CHEMICALS LIMITED**

Place: INDORE
Date: 24.05.2023

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

ROHIT MANGAL
CFO

ANNEXURE - III
FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

[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

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 31st March, 2023, 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 31st March, 2023 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;
 - (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 were on the board of directors till June Quarter, 2022-23. It has been brought to our knowledge that BSE had issued notice for aforesaid non-compliance and imposed penalty accordingly.
- (b) The company does not intimate to the Stock Exchange regarding some of the cases of loss of share certificate and issue of duplicate share certificate within 2 days of its getting information w.r.t. Regulation 39 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (c) The company has issued the 02 duplicate share certificate and 01 Share Certificate relating to the Transmission of shares beyond the period of 30 days from the date of lodgment of request w.r.t. Regulation 39 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) There is delay in intimation to the Stock Exchange about closure of trading window for the September quarter, 2022 w.r.t. Clause 4(2) of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (e) The Company did not maintained the complete recording of transcript of the Annual General Meeting dated 28/09/2022 w.e.t. General Circular No. 14/2020 dated 08/04/2020 and General Circular No. 20 /2020 dated 05/05/2020 by MCA as per the Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) 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 till the June 2022 quarter. 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 were on the board of directors till June 2022 Quarter w.r.t. the Regulation 17(1)(a) SEBI (LODR) Regulations, 2015.

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.

Place: Indore

Date : 22th August 2023

UDIN: F005812E000844023

For P.S. Tripathi & Associates

(Company Secretaries)

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

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

1. Maintenance of secretarial records is 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.

Place: Indore
Date : 22th August, 2023
UDIN : F005812E000844023

For P.S. Tripathi & Associates
(Company Secretaries)

Pratik Tripathi
Partner
C P No.: 5358

ANNEXURE - IV
ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Our 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. 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. Composition of the CSR Committee:

The corporate social responsibility committee ("the CSR committee") of the Board is responsible for overseeing the execution of the Company's CSR policy and ensuring that the CSR objectives of the Company are met. The CSR committee comprises the following Directors as members of the CSR committee:

| S.N. | Name of Director | Designation | Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|------|------------------|-------------|--|--|--|
| 1 | Mr. Ramdas Goyal | Chairman | Executive Chairman & Whole-Time Director | 2 | 2 |
| 2 | Mr. Amit Modi | Member | Executive Managing Director | 2 | 2 |
| 3. | Mr. Vinod Garg | Member | Non-Executive Independent Director | 2 | 2 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

a. Composition of CSR Committee:

<http://www.tirupatistarch.com/shareholder-desk/board-committee-structure/>

b. CSR Policy:

http://www.tirupatistarch.com/wpcontent/uploads/2022/09/CSR_Policy__Tirupati_starch_and_chemicals.pdf

c. CSR projects approved by the board:

<http://www.tirupatistarch.com/wp-content/uploads/2023/07/CSR-Projects-for-FY-2022-23.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| S.N. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set off for the financial year, if any (in Rs) |
|------|----------------|---|--|
| | | Not Applicable | |

6. Average net profit of the company as per section 135(5): 616.08 Lacs

7. a. Two percent of average net profit of the company as per section 135(5): 12.32 Lacs
 b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 c. Amount required to be set off for the financial year, if any: Not Applicable
 d. Total CSR obligation for the financial year (7a+7b-7c): 12.32 Lacs

8. a. CSR amount spent or unspent for the financial year :

| Total Amount Spent for the Financial Year | | Amount Unspent (in Rs.) | | | |
|--|------------------|--|----------------|------------------|--|
| Total Amount transferred to CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | | |
| Amount | Date of transfer | Name of the Fund | Amount. | Date of transfer | |
| 13.21 Lacs | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |

b. Details of CSR amount spent against ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|----------------|---------------------|---|---------------------|-------------------------|------------------|---|---|--|--|--|
| S.N. | Name of the Project | Item from the list of activities in Schedule VII to the Act. area | Local area (Yes/No) | Location of the project | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial Year (in Rs.) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |
| | | | | State | District | | | Name | CSR Registration number | |
| Not Applicable | | | | | | | | | | |

c. Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | |
|------|--|---|---------------------|-------------------------|---------------------------------|--|--|----|----|
| S.N. | Name of the Project | Item from the list of activities in Schedule VII to the Act. area | Local area (Yes/No) | Location of the project | Amount spent in for the project | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | | |
| | | | | State | District | Name | CSR Registration number | | |
| 1. | Donation of X-Ray Machine along with all its accessories to Community Health Centre, Ghatabillod, Dhar (M.P.)-454773 | Item No. I (Promotion of Health Care) | Yes | Madhya Pradesh | Dhar | 13.21 Lacs | Yes | NA | NA |

d. Amount spent in Administrative Overheads : NIL

e. Amount spent on Impact Assessment, if applicable : Not Applicable

ANNEXURE - V**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- a. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the year ended 31st March, 2023 is as under:

| S.N. | Name of Director | Designation | Remuneration (In Lacs) | Ratio of Remuneration of Director to median remuneration of employees |
|------|--------------------------|-----------------------------------|---------------------------|--|
| 1. | Mr. Ramdas Goyal | Chairman & Whole-Time Director | 52.65 | 34:1 |
| 2. | Mr. Amit Modi | Managing Director | 77.25 | 50:1 |
| 3. | Mr. Prakash Chand Bafna | Whole-Time Director | 52.65 | 34:1 |
| 4. | Mr. Ramesh Chandra Goyal | Whole-Time Director | 52.65 | 34:1 |
| 5. | Mr. Yogesh Kumar Agrawal | Whole-Time Director | 52.65 | 34:1 |
| 6. | Mrs. Pramila Jajodia | Director | 0.00 | - |
| 7. | Mrs. Shashikala Mangal | Director | 24.00 | 15:1 |

Notes:

- Remuneration includes salary, perquisites and other benefits.
- No remuneration and sitting fee was paid to any Independent Director.
- No remuneration was paid to Mrs. Pramila Jajodia, Non-Executive Director

- b. Percentage increase/(decrease) in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer in the financial year 2022-23 is as under:

| S.N. | Name of Director/KMP | Designation | Remuneration (In Lacs) | % Increase/ (Decrease) in remuneration |
|------|--------------------------|-----------------------------------|---------------------------|--|
| 1 | Mr. Ramdas Goyal | Chairman & Whole-Time Director | 52.65 | (45.48) |
| 2 | Mr. Amit Modi | Managing Director | 77.25 | 5.24 |
| 3 | Mr. Prakash Chand Bafna | Whole-Time Director | 52.65 | (34.19) |
| 4 | Mr. Ramesh Chandra Goyal | Whole-Time Director | 52.65 | (22.79) |
| 5 | Mr. Yogesh Kumar Agrawal | Whole-Time Director | 52.65 | (22.79) |
| 6 | Mrs. Pramila Jajodia | Director | 0.00 | (17.09) |
| 7 | Mrs. Shashikala Mangal | Director | 24.00 | 0 |
| 8 | Mr. Rohit Mangal | Chief Financial Officer | 52.65 | 0 |

- c. The percentage increase in the remuneration of employees in the financial year 2022-23 was 10.32%.
- b. The number of permanent employees on the rolls of Company as on March 31, 2023: 321
- e. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year under review was 10.32% and the percentile increase in the managerial remuneration in the financial year under review was 5.24%. There are no exceptional circumstances for increase in the managerial remuneration.
- f. The increase in the remuneration of the executive directors was after considering the performance of the Directors towards the growth of the Company, whereas the increase in the salary of the employees was an increment as per the

Policy of the Company guided by various factors such as inflation, talent retention, reward for individual performance and the overall performance of the Company.

g. No variable component forms a part of remuneration of the Directors.

h. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

i. Details of top ten employees in terms of remuneration drawn :

| S. No | Name | Designation | Age (In years) | Remuner- ation (In Lacs) | Qualifi- cation | Date of Joining | % of Equity Shares held in the Company | Relationship with Director | Last Employer |
|-------|--------------------------|------------------------------------|----------------------|--------------------------------|--|--------------------|--|---|------------------|
| 1. | Krishna Kumar Jajodia | Senior Manager Maize Quality | 68 | 72.45 | Bachelor of Commerce | 01/10/2017 | 3.18 | - | - |
| 2. | Lokesh Goyal | Senior Manager Pollution ETD | 48 | 66.00 | Master of Philosophy & Masters of Arts | 01/04/2021 | 7.64% | Son of Mr. Ramdas Goyal | - |
| 3. | Sunita Jajodia | Senior Manager Accounts | 66 | 52.20 | Masters of Arts | 01/04/2021 | 2.14% | - | - |
| 4. | Soniya Goyal | Senior Manager Export Marketing | 39 | 48.00 | Bachelor of Computer Science | 01/04/2021 | 1.19% | Daughter in law of Mr. Ramesh Chandra Goyal | - |
| 5. | Neena Modi | Senior Manager Administration | 44 | 36.00 | Master of Business Administration (Advertising & Public Relations) | 01/04/2021 | 2.13% | Wife of Mr. Amit Modi | - |
| 6. | Nikhil Agrawal | Senior Manager Marketing | 35 | 36.00 | Master of Business Management | 01/04/2021 | 3.28% | Son of Mr. Yogesh Kumar Agrawal | - |
| 7. | Parv Agrawal | Senior Manager Production | 32 | 36.00 | Masters of Engineering (Industrial Production) | 01/04/2021 | 3.30% | Son of Mr. Yogesh Kumar Agrawal | - |
| 8. | Pradeep Bafna | Senior Manager Store Purchase | 55 | 36.00 | Bachelor of Arts | 01/07/2019 | 1.78% | Son of Mr. Prakash Chand Bafna | - |
| 9. | Sachin Bafna | Senior Manager Construction | 45 | 36.00 | Bachelor of Commerce | 01/04/2021 | 1.57% | Son of Mr. Prakash Chand Bafna | - |
| 10 | Rajesh Mangal | Senior Manager Coal Purchase | - | 36.00 | Master of Business Management | 01/04/2021 | 1.71% | - | - |

j. 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. Mr. Krishna Kumar Jajodia and Mr. Lokesh Goyal being a part of senior management has drawn remuneration in excess of that drawn by the whole-time director and holds more 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.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
TIRUPATI STARCH & CHEMICALS LIMITED**

**Place: INDORE
Date: 28.08.2023**

**AMIT MODI
MANAGING DIRECTOR
DIN: 03124351**

**RAMDAS GOYAL
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00150037**

ANNEXURE - VI
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic Development & Business Overview :

The global industrial starch market grew from \$84.29 billion in 2022 to \$92.14 billion in 2023 at a compound annual growth rate (CAGR) of 9.3%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services, and affecting many markets across the globe. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017-19) levels of about 3.5 percent. The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

2. Industry Structure and Development :

The market increase stems from the increasing demand for on-the-go food products that use starch in their formulation and the increase use of starch in the bakery and confectionary sector. The food and beverage sector is, by far, the top market for starch, accounting for 55 per cent of its revenue share. Other important markets include feed, pharmaceuticals, and the retail and food service sectors. The latter accounts for 2.7 per cent in volume of the global starch market. The Asia Pacific region is the largest market for starch, accounting for over 40% of global consumption. This can be attributed to the large population and growing food industry in countries including India.

3. 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. The Company is ISO 9001:2015 certified, certifying 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. 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.

The Company is launching a new product Liquid Glucose in the markets which will contribute in the profits and growth of the Company in the long run.

Like previous years, the Company has been supplying its quality products around the globe and performed well this year as well. The Company currently deals with following products:

- a. Maize & its byproducts,
- b. Dextrose Anhydrous & its byproducts,
- c. Dextrose Monohydrate & its byproducts
- d. Starch & its byproducts

4. Opportunities and Threats :

Opportunities :

Corn Starch market growth can be attributed to the easy availability of corn and its wide range of applications in various industries such as food and beverage, pharmaceutical, animal feed, textile industry, paper industry, and others. Post-pandemic, the industry experienced growth due to the utilization of corn starch in various.

- a. **High demand** for these products can be experienced in wide and varied range of below industries:
- **Food Industry:**
 - i. Modified starches are used for functions such as thickening, stabilizing, binding, and emulsification.
 - ii. Corn starch is also used in preparation of ready to-eat food products.
 - iii. Sugarcane and corn can be used as alternatives for sweetener/flavour in cold drinks, sweets etc.
 - iv. Maize oil is widely used for manufacturing Vanaspati & Refined Corn Oil.
 - **Poultry sector :** Maize husk and gluten are extensively used for cattle and poultry feeds. Gluten is enriched with very high Quality vegetable protein which is very much useful for cattles.
 - **Paper Industry :** To improve the bonding strength of paper and corrugated boxes.
 - **Textile Industry :** To soften the fabric and add weight to clothes.
 - **Pharma & Cosmetic Industry :** Instant binder and disintegration agent in tablets, emulsions, and ointments, powders etc.
 - **Automobile Industry :** Corn starch is also being used in manufacturing of car parts to enhance the car safety aspects.
- b. **Increased Export Opportunities :** Indian exports are still cheaper compared to global prices, creating export opportunities for India.
- c. **Industrialization :** The rapid growth of population and the rapid industrialization has contributed in the growth of corn starch market. Various government scheme supporting the industries is one of the major factor in the growth.

We are one of the market leaders in the starch industry from last more than 35 years which is a remarkable achievement for our Company. 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 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.

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.

5. Segment-Wise or Product-Wise Performance :

The Company is engaged in developing, manufacturing and distribution of Maize Starch Powder, Dextrose Anhydrous, Starch, White Dextrin, Yellow Dextrin as its main products and its by products in local as well as international market.

Product-Wise Performance : The turnover of the company for the current year is 36421.46 Lacs, bifurcated as follows:

| S. N. | Product | Amount in Lakhs |
|-------|----------------------|-----------------|
| 1. | Dextrose | 2404.94 |
| 2. | Dextrose Monohydrate | 14.16 |
| 3. | Starch | 24570.30 |
| 4. | Byproducts | 9067.97 |
| 5. | Scrap / Waste | 357.13 |
| 6. | Export incentive | 6.97 |
| TOTAL | | 36421.46 |

Geographical Wise Performance: The turnover of the company for the current year is 36421.46 Lacs, bifurcated as follows :

| S. N. | Product | Amount in Lakhs |
|-------|-------------------------------|-----------------|
| 1. | Domestic | 36176.22 |
| 2. | Exports (including incentive) | 245.24 |
| TOTAL | | 36421.46 |

6. Outlook:

The Company is constantly expanding the current business of the Company and exploring the business opportunities globally. 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.

Due to the Russia-Ukraine affecting the global economy, there has been substantial increase in the price of maize. The Company is exploring various measures to control costs internally, such as optimizing operations, streamlining processes, negotiating with suppliers, or seeking more cost-effective alternatives for inputs. We are trying to strike the right balance between maintaining profitability and retaining customer loyalty for the company's long-term success.

7. Risks and Concerns:

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 may 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 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.

Further technology risks, supply chain risks, consumer changing demands, environmental risks, competition risks , government regulations, legal mandates, government policies, foreign policies are some of the risks that may impact the profitability and the operations of the Company.

8. 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.

9. Discussion on financial performance with respect to operational performance:

During the year under review, the Company's total revenue was 36421.46 Lakhs as compared to 31817.50 Lakhs in the previous year, which is 12% hike from the previous year. The Company earned other income amounting to 57.81 this year. A significant part of the sales of the Company comes from the export. The Company's performance during the year is mentioned below:

| S. N. | Product | Amount in Lakhs |
|-------|------------------------------------|-----------------|
| 1. | Total Revenue | 36479.23 |
| 2. | Total Expenses | 35716.56 |
| 3. | Profit Before Tax | 762.70 |
| 4. | Tax Expense: | |
| | i. Current Tax | 128.96 |
| | ii. Tax pertaining to Earlier Year | 0.50 |
| | iii. Deferred Tax | 47.84 |
| | iv. MAT Credit Entitlement | -71.51 |
| | Profit After Tax | 656.90 |

10. 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.

11. Changes (Change of 25% Or More) in significant key financial ratios and return on net worth:

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, are as follows :

| S.N. | Particulars | March 31, 2023 | March 31, 2022 | % Change in Ratio | Reason for significant change |
|------|----------------------------------|-------------------|-------------------|----------------------|---|
| 1 | Debtors Turnover Ratio | 11.47 | 11.60 | -1.06 | - |
| 2 | Inventory Turnover Ratio | 15.69 | 13.28 | 15.34 | - |
| 3 | Debt- Service Coverage Ratio | 1.13 | 1.66 | -47.26 | It is due to low net profit before tax as compared to previous year and increased level of repayment during the year. |
| 4 | Current Ratio | 1.11 | 1.39 | -24.70 | - |
| 5 | Debt-Equity Ratio | 3.67 | 4.38 | -19.29 | - |
| 6 | Operating Profit Ratio | 0.06 | 0.07 | 0.01 | - |
| 7 | Net Profit Ratio | 0.02 | 0.03 | -44.01 | It is due to low net profit before tax as compared to previous year and increased level of sales during the year. |
| 8 | Return on Net-worth/Equity Ratio | 0.14 | 0.26 | -81.43 | It is due to low net profit before tax as compared to previous year and increase in share capital during the year. |
| 9 | Trade Payables Turnover Ratio | 11.58 | 8.53 | 26.32 | Due to substantial decrease in trade |
| 10 | Net Capital Turnover Ratio | 59.67 | 16.18 | 72.88 | Due to substantial increase in working capital. |
| 11 | Return on Capital Employed | 0.14 | 0.14 | -2.25 | - |

12. 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. Thus, 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.

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 OF DIRECTORS
TIRUPATI STARCH & CHEMICALS LIMITED**

Place: INDORE
Date: 28.08.2023

**AMIT MODI
MANAGING DIRECTOR
DIN: 03124351**

**RAMDAS GOYAL
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00150037**

ANNEXURE - VII
REPORT ON CORPORATE GOVERNANCE

Pursuant to 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:

As on March 31, 2023, the Board consists of 14 Directors comprising of 7 Independent Directors, 2 Non-Executive (Non-Independent) Directors and 5 Executive Directors. The Company has a Board with an optimum mix of Executive and Non-Executive Directors including woman director in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

The composition of the Board and category of Directors are as follows:

| S. N. | Name | Category and Designation | No. of shares held as on 31.03.2023 | Number of Other Directorship* in Public Limited Companies | Number of Committee# positions held in other Public Limited Companies | |
|-------|-------------------------|--|-------------------------------------|---|---|--------|
| | | | | | Chairman | Member |
| i. | Mr. Ramdas Goyal | Executive Director, Chairman & Whole Time Director | 2,76,734 | 0 | 0 | 0 |
| ii. | Mr. Amit Modi | Executive Director, Managing Director | 3,99,815 | 0 | 0 | 0 |
| iii. | Mr. Prakash Chand Bafna | Executive, Whole-Time Director, | 1,57,841 | 0 | 0 | 0 |

| | | | | | | |
|-------|--------------------------|--|----------|---|---|---|
| iv. | Mr. Ramesh Chandra Goyal | Executive, Whole-Time Director | 1,21,214 | 0 | 0 | 0 |
| v. | Mr. Yogesh Kumar Agrawal | Executive, Whole Time Director | 2,99,238 | 0 | 0 | 0 |
| vi. | Mrs. Pramila Jajodia | Non-Executive, Non-Independent Director | 3,08,713 | 0 | 0 | 0 |
| vii. | Mrs. Shashikala Mangal | Non-Executive, Non-Independent Director | 2,82,960 | 0 | 0 | 0 |
| viii. | Mr. Ashish Agrawal | Non-Executive, Independent Director | 0 | 0 | 0 | 0 |
| ix. | Mr. Vinod Kumar Garg | Non-Executive, Independent Director | 0 | 0 | 0 | 0 |
| x. | Mr. Nitin Kumar Gupta | Non-Executive, Independent Director | 0 | 0 | 0 | 0 |
| xi. | Mr. Ramesh Agrawal | Non-Executive, Independent Director | 0 | 0 | 0 | 0 |
| xii. | Mr. Yashwant Nandecha | Non-Executive, Independent Director | 0 | 0 | 0 | 0 |
| xiii. | Mr. Babu Lal Mangal | Non-Executive, Independent Director | 0 | 0 | 0 | 0 |
| xiv. | Mr. Sandeep Agrawal | Non-Executive, Independent Director | 0 | 0 | 0 | 0 |

* Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted). Further, membership includes positions as Chairperson of Committee.

2.2. Relationship between Director inter-se:

There are no inter-se relationships between the Board members.

2.3. Board meetings and attendance :

During the financial year 2022-23, thirteen (13) Board Meetings were held on 30th May 2022, 25th June 2022, 28th July, 2022, 10th August 2022, 01st September 2022, 07th October, 2022, 10th October, 2022, 14th November, 2022, 12th December 2022, 17th December 2022, 31st January, 2023, 11th February, 2023 and 28th March, 2023. The interval between any two Board Meetings was 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.

Mr. Yashwant Nandecha, Mr. Babu Lal Mangal & Mr. Sandeep Agrawal were appointed as Additional Independent Directors in the meeting held on May 30th, 2022 w.e.f obtaining DIN i.e. 07/07/2022, and subsequently approved by the members by way of the postal ballot on 29/08/2022. Since during their tenure 11 Board meetings were held, they were not present in two meetings i.e. 30th May 2022 and 25th June 2022. Mr. Ramesh Chandra Goyal was absent in the meeting dated 01st September 2022.

Details of attendance of the Directors at the Meetings of Board and Shareholders held during financial year 2022-23:

| S.No. | Name of Directors | Board Meetings attended during the year 2022-23 | Annual General Meeting held on 28th September 2022 |
|-------|-------------------------|---|--|
| i. | Mr. Ramdas Goyal | 13 | Yes |
| ii. | Mr. Amit Modi | 13 | Yes |
| iii. | Mr. Prakash Chand Bafna | 13 | Yes |

| | | | |
|-------|----------------------------|----|-----|
| iv. | Mr. Ramesh Chandra Goyal** | 12 | Yes |
| v. | Mr. Yogesh Kumar Agrawal | 13 | Yes |
| vi. | Mrs. Pramila Jajodia | 13 | Yes |
| vii. | Mrs. Shashikala Mangal | 13 | Yes |
| viii. | Mr. Ashish Agrawal | 13 | Yes |
| ix. | Mr. Vinod Kumar Garg | 13 | Yes |
| x. | Mr. Nitin Kumar Gupta | 13 | Yes |
| xi. | Mr. Ramesh Agrawal | 13 | Yes |
| xii. | Mr. Yashwant Nandecha* | 11 | Yes |
| xiii. | Mr. Babu Lal Mangal* | 11 | Yes |
| xiv. | Mr. Sandeep Agrawal* | 11 | Yes |

* Mr. Yashwant Nandecha, Mr. Babu Lal Mangal & Mr. Sandeep Agrawal were appointed as Additional Independent Directors in the meeting held on May 30th, 2022 w.e.f obtaining DIN i.e. 07/07/2022, and subsequently approved by the members by way of the postal ballot on 29/08/2022. During their tenure 11 Board meetings were held.

** Mr. Ramesh Chandra Goyal was absent in the meeting dated 01st September 2022.

2.4. Independent Directors, their meeting and Familiarization Programme :

Independent Directors of the Company are non-executive directors as defined under Regulation 16(1)(b) of Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

During the year, a separate meeting of the Independent Directors was held on February 11th, 2023 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 the Independent Directors 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.

Familiarization programme 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. Details of the familiarisation program on cumulative basis are available on the Company's website at

http://www.tirupatistarch.com/wp-content/uploads/2023/02/Familiarization_Policy___details_of_programmes_imparted_to_independent_directors-1.pdf.

2.5. 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:

| S.No | Skill | Name of Director having the skill/ competency |
|------|--|---|
| 1 | Business Leadership 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. | All Directors |

| | | |
|---|---|---|
| 2 | Visioning and Strategic Planning 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 | All Directors |
| 3 | Financial Literacy Expertise in understanding and management of complex financial functions and processes of a large organizations, and knowledge of accounting, finance and taxation. | Mr. Amit Modi Mr. Yogesh Kumar Agrawal Mr. Ramdas Goyal CA Ashish Agrawal Mr. Sandeep Agrawal Mr. Ramesh Chandra Goyal |
| 4 | Technology & Innovation Experience and knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc. | Mr. Amit Modi Mr. Ramdas Goyal Mr. Yogesh Kumar Agrawal |
| 5 | Risk Management Ability 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. | Mr. Amit Modi Mr. Ramdas Goyal |
| 6 | Legal & Governance Knowledge and experience in regulatory and governance requirements and ability to identify & manage key risks affecting the governance of the Company. | Mr. Amit Modi Mr. Ramdas Goyal CA Ashish Agrawal Mr. Yogesh Kumar Agrawal |
| 7 | Global Experience 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. | Mr. Amit Modi Mr. Ramdas Goyal Mr. Vinod Kumar Garg Mr. Nitin Gupta Mr. Ramesh Agrawal Mr. Yashwant Nandecha Mr. Babulal Mangal |

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:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility (CSR) 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. All the members of the Audit Committee are financially literate and have insight to interpret and understand financial statements. At the invitation of the Company, internal auditor, statutory auditor and other invited executives also attend the Audit Committee meetings along with Chief Financial Officer and Company Secretary, to respond to queries raised at the Committee meetings. The minutes of Audit Committee meeting are placed before the Board for noting. The recommendations of audit committee were duly accepted by the Board of Directors. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

Terms of Reference : The terms of reference and the role of Audit Committee includes:

- i. 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;
- ii. Recommendation of the appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. Approval of payment for any other service(s) rendered by the statutory auditors;
- iv. Reviewing with the management and examination of the annual financial statements and the auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- v. Reviewing with the management the quarterly financial statements before submission to the Board of Directors for approval;
- vi. 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;
- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties including omnibus approval for related party transactions;
- ix. Scrutiny of inter- corporate loans and investments; etc
- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Any other function as may be delegated by the Board from time to time or as provided in the Companies Act, 2013, Listing Regulations, 2015 or any other law for the time being in force.

Composition, Meetings and Attendance : As on March 31, 2023, the Committee consisted of the three (3) members out of which two (2) are independent directors and 1 (one) is executive director. The Committee composition meets with the requirements of section 177 of the Companies Act, 2013 and Listing Regulations. During the financial year ended March 31, 2023, six (6) Audit Committee Meetings were held as on 30th May 2022, 10th August 2022, 01st September 2022, 10th October 2022, 14th November 2022 and 11th February 2023. The gap between two meetings did not exceed one hundred and twenty days as stipulated under Regulation 18(2) of the Listing Regulations.

The composition of the Audit Committee and the details of meetings attended by the members thereof are given below:

| S.N. | Name of Member | Designation | Category | No. of Meetings attended |
|------|--------------------------|-------------|------------------------------------|--------------------------|
| i. | Mr. Ashish Agrawal | Chairman | Non-Executive Independent Director | 6 |
| ii. | Mr. Yogesh Kumar Agrawal | Member | Executive Whole-Time Director | 6 |
| iii. | Mr. Vinod Kumar Garg | Member | Non-Executive Independent Director | 6 |

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 Chairman of the Nomination & Remuneration was present at the Annual General Meeting of the Company.

Terms of Reference : The terms of the reference of Nomination and Remuneration Committee includes the following:

- i. 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;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity;
 - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. Devising a policy on diversity of board of directors;
- v. 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.
- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- viii. Any other function as may be delegated by the Board from time to time or as provided in the Companies Act, 2013, Listing Regulations, 2015 or any other law for the time being in force.

Composition, Meetings and Attendance : As on March 31, 2023, the Committee consisted of the three (3) members out of which two (2) are independent directors and 1 (one) is non-executive director. The Committee composition meets with the requirements of section 178 of the Companies Act, 2013 and Listing Regulations. During the financial year ended March 31, 2023, three (3) Nomination & Remuneration Committee Meetings were held on 27th May 2022, 01st September 2022 and 07th October 2022.

The composition of the Nomination & Remuneration Committee and the details of meetings attended by the members thereof are

given below:

| S.N. | Name of Member | Designation | Category | No. of Meetings attended |
|------|-----------------------|-------------|---|--------------------------|
| i. | Mr. Vinod Kumar Garg | Chairman | Non-Executive Independent Director | 3 |
| ii. | Mr. Ashish Agrawal | Member | Non-Executive Independent Director | 3 |
| iii. | Ms. Shashikala Mangal | Member | Non-Executive, Non-Independent Director | 3 |

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-

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
- Adherence to code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board’s performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information
- Adherence to Internal Policies and Procedures.
- Any other criteria as may be stipulated under Companies Act, 2013, the Listing Regulations and Guidance Note on Board evaluation issued by SEBI

3.3. Stakeholder's Relationship Committee:

The Stakeholders Relationship Committee constituted by the Board of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference: The terms of reference of the Stakeholders Relationship Committee includes the following:

- Resolving the grievances of the security holders of the listed entity 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 etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Any other function as may be delegated by the Board from time to time or as provided in the Companies Act, 2013, Listing Regulations, 2015 or any other law for the time being in force.

Composition, Meetings and Attendance : As on March 31, 2023, the Committee consisted of the three (3) members out of which two (2) are independent directors and 1 (one) is executive director. The Committee composition meets with the requirements of section 178 of the Companies Act, 2013 and Listing Regulations. During the financial year ended March 31, 2023, eight (8) Stakeholders Relationship Committee Meetings were held on 24th May 2022, 02nd July 2022, 22nd July 2022, 30th September 2022, 16th November 2022, 20th January 2023, 01st February 2023 and 25th March 2023.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by the members thereof are given below:

| S.N. | Name of Member | Designation | Category | No. of Meetings attended |
|------|--------------------------|-------------|------------------------------------|--------------------------|
| i. | Mr. Vinod Kumar Garg | Chairman | Non-Executive Independent Director | 8 |
| ii. | Mr. Yogesh Kumar Agrawal | Member | Executive Whole-Time Director | 8 |
| iii. | Mr. Ashish Agrawal | Member | Non-Executive Independent Director | 8 |

Name, Designation and Address of Compliance Officer :

Ms. Purnima Nagpal
Company Secretary and Compliance Officer
Tirupati starch & Chemicals Limited
First Floor, Shreeram Chambers, 12 Agrawal Nagar,
Main Road, Indore (M.P.) 452001
Tel: 0731-2405001-2-3
Email: tirupati@tirupatistarch.com

Details of shareholders/investors complaints :

The Company and the Registrar and Share Transfer Agent (Ankit Consultancy Private Limited) attend all grievances of the Shareholders/ Investors received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies, etc

During the year under review following were complaints received :

| S.No | Particulars | No. of complaints |
|------|--|-------------------|
| i | No. of investor complaints pending at the beginning of the year | 0 |
| ii | No. of investor complaints received during the year | 17 |
| iii | No. of investor complaints disposed off during the year | 17 |
| iv | No. of complaints not solved to the satisfaction of shareholders during the year | 0 |
| v | No. of investor complaints unresolved at the end of the year | 0 |

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee is constituted by the Board of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Terms of Reference: The terms of reference of the Stakeholders Relationship Committee includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and as amended from time to time or as per any circulars, notifications etc. issued by the government in relation thereto from time to time;
- Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Ensure the compliance of the Company with respect of CSR;
- Any other function as may be delegated by the Board from time to time or as provided in the Companies Act, 2013, Listing Regulations, 2015 or any other law for the time being in force.

Composition, Meetings and Attendance: As on March 31, 2023, the Committee consisted of the three (3) members out of which two (2) are executive directors and 1 (one) is independent director. The Committee composition meets with the requirements of section 135 of the Companies Act, 2013. During the financial year ended March 31, 2023, two (2) Corporate Social Responsibility Committee Meetings were held on 20th June 2022 and 31st March 2023.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by the members thereof are given below:

| S.N. | Name of Member | Designation | Category | No. of Meetings attended |
|------|------------------|-------------|------------------------------------|--------------------------|
| i | Mr. Ramdas Goyal | Chairman | Executive Whole-Time Director | 2 |
| ii | Mr. Amit Modi | Member | Executive Managing Director | 2 |
| iii | Mr. Vinod Garg | Member | Non-Executive Independent Director | 2 |

5. SENIORMANAGEMENT:

The Senior Management of the Company includes:

| S.N. | Name | Designation |
|------|---------------------------|---|
| 1. | Mr. Rohit Mangal | Chief Financial Officer |
| 2. | Ms. Purnima Nagpal | Company Secretary |
| 3. | Mr. Krishna Kumar Jajodia | Senior Manager Maize Quality |
| 4. | Mr. Lokesh Goyal | Senior Manager Pollution ETD |
| 5. | Mrs. Sunita Jajodiya | Senior Manager Accounts |
| 6. | Mrs. Soniya Goyal | Senior Manager Export Marketing |
| 7. | Mrs. Neena Modi | Senior Manager Administration |
| 8. | Mr. Nikhar Agrawal | Senior Manager Marketing |
| 9. | Mr. Parv Agrawal | Senior Manager Production |
| 10. | Mr. Pradeep Bafna | Senior Manager Store Purchase |
| 11. | Mr. Sachin Bafna | Senior Manager Construction |
| 12. | Mr. Rajesh Mangal | Senior Manager Coal Purchase |
| 13. | Mr. Dinesh Mittal | Senior Manager Derivatives LG Marketing |
| 14. | Mr. Ankit Mangal | Senior Manager Derivatives Dextrose Marketing |

Changes in Senior Management :

During the year, Ms. Saloni Naidu, Member of Institute of Company Secretaries of India having Membership No: A59058 resigned from the post of Company Secretary & Compliance officer of the Company with effect from 25th June 2022 and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board, vide resolution on 07th October 2022 approved the appointment of Ms. Purnima Nagpal, Member of Institute of Company Secretaries of India having Membership No: A51898, as Company Secretary & Compliance officer of the Company with effect from 08th October 2022.

6. 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.

6.1. Remuneration to Independent Directors and Non- Executive Directors:

There was no pecuniary relationship or transaction between the Independent Directors and the Company during the financial year under review. Non-executive directors do not have any pecuniary apart from receiving remuneration as detailed below in accordance with the shareholders approval vide Special Resolution passed in the last Annual General Meeting held on 28th September 2022 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 non-executive Directors of the Company for the financial year under review are as follows:

| (Amount in Lakhs) | | | | | | |
|-------------------|------------------------|-------------|---------------|--------------|------------------|--------------------|
| S.N. | Name of Director | Designation | Category | Salary | Leave Encashment | Total Remuneration |
| i | Mrs. Pramila Jajodia | Director | Non-Executive | 0 | 0 | 0 |
| ii | Mrs. Shashikala Mangal | Director | Non-Executive | 24.00 | 0 | 24.00 |
| TOTAL | | | | 24.00 | 0 | 24.00 |

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. The detailed criteria have been defined in the Nomination and Remuneration Policy of the Company which is displayed on Company's website at <http://tirupatistarch.com/wp-content/uploads/2016/08/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf>.

Remuneration to Executive Directors:

The remuneration of Executive Directors is in accordance with the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors and approval by the Shareholders of the Company. The remuneration comprises of salary, perquisites and other retirement benefits. Details of remuneration paid to the executive Directors of the Company for the financial year under review are as follows:

(Amount in Lakhs)

| S.N. | Name of Director | Designation | Tenure of Appointment | | Salary | Leave Encashment | Total Remuneration |
|--------------|--------------------------|--------------------------------|-----------------------|--------------------|---------------|------------------|--------------------|
| | | | From | To | | | |
| i | Mr. Ramdas Goyal | Chariman & Whole Time Director | 01st June 2022 | 31st May 2025 | 48.60 | 4.05 | 52.65 |
| ii | Mr. Amit Modi | Managing Director | 01st June 2022 | 31st May 2025 | 73.20 | 4.05 | 77.25 |
| iii | Mr. Ramesh Chandra Goyal | Whole Time Director | 28th June 2021 | 27th June 2024 | 48.60 | 4.05 | 52.65 |
| iv | Mr. Prakash Chand Bafna | Whole Time Director | 01st June 2022 | 31st May 2025 | 48.60 | 4.05 | 52.65 |
| v | Mr. Yogesh Kumar Agrawal | Whole Time Director | 01st January 2021 | 31st December 2024 | 48.60 | 4.05 | 52.65 |
| TOTAL | | | | | 267.60 | 20.25 | 287.65 |

Note:

- The fixed component of the compensation is the salary and leave encashment. There are no performance linked variable components in the salary.
- Company has not paid sitting fees, not granted any bonus/stock options to any of its Directors.
- The notice period as per Company's Policy is fixed for sixty (60) days.
- There is no provision for payment of severance fees.
- Directors are eligible for mandatory employee benefits as per the applicable labour laws such as Provident Fund, Gratuity, and Leave Travel Concession etc.

7. GENERAL BODY MEETINGS:

7.1. Annual General Meetings: Details of Annual General Meetings of the Company held during the preceding three years and the special resolution(s) passed there at are as follows:

| Financial Year | Date, Time and Venue | Details of Special Resolutions passed |
|----------------|---|---|
| 2021-22 | 27th September 2021 at 03:00 P.M. physically as well as through Video Conferencing / Other Audio-Visual Means facility. Deemed Venue: Registered office of the Company [Shree Ram Chambers 12 - Agrawal Nagar, Main Road, Indore(M.P.) 452001] | <ol style="list-style-type: none"> To approve the payment of performance incentive to Mr. Amit modi (DIN: 03124351), Managing Director of the Company To increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company To approve the payment of performance incentive to Mr. Ramdas Goyal (DIN: 00150037), Chairman and Whole Time Director of the company To increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company To approve the payment of performance incentive to Mr. Prakash Chand bafna (DIN: 00107070), whole time director of the company To increase Remuneration of Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company To approve the payment of performance incentive to Mr. Yogesh Kumar Agrawal (DIN: 00107150) whole time director of the company To increase Remuneration of Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director of the Company To approve the payment of performance incentive to Mr. Ramesh Goyal (DIN: 00293615) whole time director of the company To increase Remuneration of Mr. Ramesh Goyal (DIN: 00293615), Whole Time Director of the Company 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 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 Issue Equity Shares on Preferential Basis |

| | | |
|----------------|---|---|
| 2020-21 | 27th September 2021 at 03:00 P.M. through Video Conferencing / Other Audio-Visual Means facility. Deemed Venue: Registered office of the Company [Shree Ram Chambers 12 - Agrawal Nagar, Main Road, Indore(M.P.) 452001] | <ol style="list-style-type: none"> 1. Re-Appoint Mr. Ramesh Agrawal (DIN: 07599354) as an Independent Director of the Company. 2. Re-appointment of Mr. Ramesh Goyal (DIN: 00293615) as a Whole Time Director of the Company. 3. Increase the Authorized Share Capital of the Company. 4. Alteration in Clause V of Memorandum of Association consequent to Alteration in Authorized Share Capital of the Company. 5. Increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company. 6. Increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman and Whole Time Director of the Company. 7. Increase Remuneration of Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director of the Company. 8. Increase Remuneration of Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company. |
| 2019-20 | 05th November 2020 at 01:00 P.M. through Video Conferencing / Other Audio-Visual Means facility. Deemed Venue: Registered office of the Company [Shree Ram Chambers 12 - Agrawal Nagar, Main Road, Indore(M.P.) 452001] | <ol style="list-style-type: none"> 1. Re-Appoint Mr. Ashish Agrawal (DIN: 00335575) as an Independent Director. 2. Re-Appoint Mr. Vinod Kumar Garg (DIN: 00266341) as an Independent Director. 3. Re-Appoint Mr. Nitin Kumar Gupta (DIN: 07260449) as an Independent Director. |

7.2. Postal Ballot:

a. Detail of Postal Ballot of the Company held during the year :

| S.N. | Particulars | Date |
|------|--|------------------|
| i | Date of Circulation of Notice of Postal Ballot | 29th July 2022 |
| ii | Commencement of Remote E-voting | 30th July 2022 |
| iii | Conclusion of Remote E-voting | 29th August 2022 |
| iv | Date of Declaration of Voting Results | 31st August 2022 |

b. Details of special resolution(s) passed there at and the voting pattern are as follows:

| Special Resolutions | No of Votes Polled | Favour | | Against | |
|---|--------------------|--------------|-----|--------------|---|
| | | No. of Votes | % | No. of Votes | % |
| To confirm the appointment of Mr. Sandeep Agrawal (DIN: 09648527) as an Independent Director of the Company | 1686468 | 1686468 | 100 | 0 | 0 |
| To confirm the appointment of Mr. Babulal Mangal (DIN: 09646772) as an Independent Director of the Company | 1686468 | 1686468 | 100 | 0 | 0 |
| To confirm the appointment of Mr. Yashwant Nandecha (DIN: 09646541) as an Independent Director of the Company | 1686468 | 1686468 | 100 | 0 | 0 |
| To confirm the re-appointment Mr. Amit Modi (DIN: 03124351) as Managing director of the Company w.e.f 01.06.2022 | 1019413 | 1019413 | 100 | 0 | 0 |
| To confirm the re-appointment of Mr. Ramdas Goyal (DIN: 00150037) as Chairman & Whole Time Director of the Company w.e.f 01.06.2022 | 1409734 | 1409734 | 100 | 0 | 0 |
| To confirm the re-appointment of Mr. Prakash Chand Bafna (DIN: 00107070) as Whole Time Director of the Company w.e.f 01.06.2022 | 1686468 | 1686468 | 100 | 0 | 0 |

c. Person who conducted the aforesaid postal ballot exercise:

The Company appointed CS Pratik Tripathi, P.S. Tripathi & Associates, Practicing Company Secretary (FCS: 5812 & COP No. 5358), as Scrutinizer for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently by following the provisions of the Companies Act, 2013 and the rules made thereunder.

d. Special Resolution proposed to be conducted through the postal ballot:

No special resolutions are proposed to be conducted through a postal ballot regarding any of the matters to be discussed at the forthcoming AGM.

e. Procedure for the postal ballot:

Postal ballot is not proposed for this year. The previous Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and MCA Circulars published in this regard.

8. MEANS OF COMMUNICATION :

8.1. Quarterly Results:

Results are approved by the Board of Directors and submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8.2. Newspapers wherein results are normally published:

English Newspaper : Free Press and Vernacular Newspaper: Chautha Sansar.

8.3. Website where results are displayed :

www.tirupatistarch.com

8.4. Whether website displays official news release and presentations made to institutional investors or the analysts :

The Company has not made any official news release and presentations made to institutional investors or the analysts.

9. GENERAL SHAREHOLDER INFORMATION :

9.1. Date, Time & Venue of Annual General Meeting :

The 37th Annual General Meeting of the Company will be held on Monday, on the 25th day of September, 2023 at 01:00 p.m at the registered office of the Company i.e. Shree Ram Chambers, 12, Agrawal Nagar, Main Road, Indore, Madhya Pradesh, 452001.

9.2. Financial Year

01st April-31st March.

9.3. Dividend Payment

No Dividend has been proposed by Board of Directors of the Company for the year.

9.4. Listing of Securities on the Stock Exchanges & payment of listing fees :

The Shares of the Company are listed on BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. The Company has timely paid Annual Listing to the BSE for the year 2023-2024. The Annual Custodial Fees for the year 2023-24 has been paid to National Depository and Securities Limited and Central Depository Services Limited.

9.5. Stock Code & International Security Identification (ISIN) :

524582 & INE314D01011

9.6. Market Price Data :

Monthly high and low price and volume of equity shares traded on BSE Limited (BSE) are as follows:

| S.N. | Month | High Price | Low Price |
|-------|-----------------|------------|-----------|
| i. | April-2022 | 82.9 | 68 |
| ii. | May-2022 | 82.8 | 62.15 |
| iii. | June-2022 | 78.45 | 62.75 |
| iv. | July-2022 | 74.95 | 66.25 |
| v. | August-2022 | 91.65 | 66.25 |
| vi. | September- 2022 | 76 | 68.25 |
| vii. | October- 2022 | 80.25 | 68.65 |
| viii. | November- 2022 | 78 | 63.8 |
| ix. | December- 2022 | 74.8 | 65 |
| x. | January- 2023 | 88.7 | 69 |
| xi. | February- 2023 | 88.6 | 68.7 |
| xii. | March- 2023 | 79.59 | 58.5 |

9.7. Performance of the company's equity shares in comparison to BSE Sensex:**9.8. Suspension of Securities on the Stock Exchanges :**

The securities of the Company have not been suspended for trading during the year.

9.9. Registrar & Share Transfer Agent :

Ankit Consultancy Private Limited
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010,
Contact: 0731-4065799,4065797
E-mail: investor@ankitonline.com

9.10. Share Transfer System :

All matters pertaining to share transfer and related activities are handled by the Share Transfer Agent of the Company i.e. Ankit Consultancy Pvt. Ltd.

9.11. Distribution of Shareholding as on March 31, 2023:

| Shareholding Nominal Value in Rupees | | No. of Shareholders | % | Amount of shares in Rupees | % |
|--------------------------------------|--------|---------------------|---------------|----------------------------|---------------|
| From | Upto | | | | |
| 1 | 1000 | 7766 | 72.42 | 7283600 | 9.00 |
| 1001 | 2000 | 1476 | 13.76 | 2906500 | 3.59 |
| 2001 | 3000 | 413 | 3.85 | 1216820 | 1.50 |
| 3001 | 4000 | 183 | 1.71 | 721320 | 0.89 |
| 4001 | 5000 | 351 | 3.27 | 1748770 | 2.16 |
| 5001 | 10000 | 285 | 2.66 | 2326830 | 2.88 |
| 10001 | 20000 | 114 | 1.06 | 1671360 | 2.07 |
| 20001 | 30000 | 45 | 0.42 | 1126260 | 1.39 |
| 30001 | 40000 | 20 | 0.19 | 682550 | 0.84 |
| 40001 | 50000 | 7 | 0.07 | 311290 | 0.38 |
| 50001 | 100000 | 11 | 0.10 | 838540 | 1.04 |
| Above 100000 | | 52 | 0.48 | 60081830 | 74.25 |
| TOTAL | | 10723 | 100.00 | 80915670 | 100.00 |

9.12. Dematerialization Of Shares And Liquidity:

The company's equity shares are available for dematerialization on both National Securities Depository Limited and Central Depository Services (India) Limited. Equity shares of the company are traded in demat form on stock exchange.

The Company obtains annual certificate from a Company Secretary in Practice to the effect that all certificates have been issued within the period of thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of Listing Regulations and files a copy of the said certificate with the concerned Stock Exchanges.

9.13. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable as the Company has not issued GDRs/ ADRs.

9.14. Commodity Price Risk or Foreign Exchange Risk and Hedging activities :

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.

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

9.15. Plant Locations :

Village Sejwaya, Ghatabillod, District Dhar (M.P.) 454773.

9.16. Address for Correspondence :

Shreeram Chambers, 12, Agrawal Nagar, Indore (M.P.) 452001

Contact: 0731-4095001/02

Email- tirupati@tirupatistarch.com

9.17. Credit Rating

The ratings assigned to the Company by Acuite Ratings & Research Limited, a SEBI registered and RBI accredited credit rating agency is as under:

Monthly high and low price and volume of equity shares traded on BSE Limited (BSE) are as follows:

| Product | Net Quantum (in Cr.) | Long Term Rating | Short Term Rating |
|-------------------|-------------------------|--------------------------------|-------------------|
| Bank Loan Ratings | 50.00 | ACUITE BBB Stable Assigned | - |
| Bank Loan Ratings | 50.00 | ACUITE BBB Stable Upgraded | - |
| Total | 100.00 | | |

10. OTHER DISCLOSURES:**10.1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large :**

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 Note No: 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. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

10.2. Details of non-compliance by the Company, fine, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

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. 4,50,000/- totaling to Rs. 5,31,000/- (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.

However, the Company has duly complied with the composition of Board of Directors in pursuance with the Regulation 17(1)(b) of the SEBI (LODR), Regulations 2015 w.e.f 07th July 2022. The Company had submitted a detailed application explaining reasons for the delay of the compliance to BSE and sought waiver of fine. The submission was not considered favorably by BSE and hence the Company made the payment of the fine to BSE.

10.3. Vigil Mechanism/Whistle Blower Policy:

In accordance with Regulations 22 of SEBI Listing Regulations, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud and any wrong doing or unethical or improper practice The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with number of complaints received, if any, under the Policy and details thereof along with outcome is placed before the Audit Committee.

10.4. Details of mandatory requirements and adoption of the non-mandatory requirement:

All mandatory requirements of the Listing Regulations have been complied with by the Company. The discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the Audit Committee are complied with.

10.5. Web link of policy for determining 'material' subsidiaries:

The Company has formulated a policy for determining material subsidiary of the Company. The said Policy is available on the website of the Company and can be accessed through web link <http://www.tirupatistarch.com/wp-content/uploads/2023/05/Policy-on-determining-Material-Subsidiary.pdf>.

10.6. Web link of policy on dealing with Related Party Transactions:

The Company has formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through web link <http://www.tirupatistarch.com/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf>.

10.7. Commodity Price Risk and Commodity Hedging activities:

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.

10.8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A):

The Company has not raised any funds through qualified institutions placement. However, the Company raised the funds amounting to Rs. 3,77,52,588/- (Rupees Three Crores Seventy Seven Lakhs Fifty Two Thousand and Five Hundred Eighty Eight Only) by way of allotment of 1090800 shares for cash and the Company has fully utilized the funds for the purpose it was raised i.e. for the working capital requirement, capital expenditure and general corporate purposes.

10.9. Certificate from Practicing Company Secretary:

The Company has obtained a certificate 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 forms part of this Corporate Governance Report as Annexure-VII(B).

10.10. Disclosure on acceptance of recommendations made by the Committees to the Board:

During the year under review, all the recommendations of the various mandatory committees were accepted by the Board.

10.11. Fees paid to Statutory Auditor:

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor i.e. M/s ABMS & Associates (FRN: 030879C) and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

| S.No | Particulars | Amount (In Lacs) |
|------|-----------------------|------------------|
| 1. | Statutory Audit Fees | 2.61 |
| 2. | Tax Audit | 0.50 |
| 3. | Certification Matters | 0.71 |
| | Total | 3.82 |

10.12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Details of complaints during the year under review under Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 are as follows :

| S.N. | Particulars | No. of Compliers |
|------|--|------------------|
| a. | Number of complaints filed during the financial year | NIL |
| b. | Number of complaints disposed of during the financial year | NIL |
| c. | Number of complaints pending as on end of the financial year | NIL |

10.13. Disclosure by Company & its subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the year under review, the Company have not advanced any Loans and advances in the nature of loans to firms/companies in which directors are interested.

10.14. Disclosure on Material Subsidiaries :

The Company does not have any material subsidiary.

10.15. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

10.16. Adoption discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

The discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the Audit Committee are complied with.

10.17. Disclosure of the compliance with Corporate Governance Requirements:

The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

| S.N. | Regulation No. | Particulars of Regulation | Compliance Status |
|-------|-------------------------|--|-------------------|
| i. | 17 | Board of Directors | Complied |
| ii. | 18 | Audit Committee | Complied |
| iii. | 19 | Nomination and Remuneration Committee | Complied |
| iv. | 20 | Stakeholders Relationship Committee | Complied |
| v. | 21 | Risk Management Committee | Not Applicable |
| vi. | 22 | Vigil Mechanism | Complied |
| vii. | 23 | Related Party Transactions | Complied |
| viii. | 24 | Corporate Governance requirements with respect to subsidiary of listed entity | Not Applicable |
| ix. | 25 | Obligations with respect to Independent Directors | Complied |
| x. | 26 | Obligations with respect to employees including senior management, key managerial persons, directors and promoters | Complied |
| xi. | 27 | Other Corporate Governance requirements | Complied |
| xii. | 46 (2) (b) to 46 (2)(i) | Website | Complied |

10.18. Declaration by the Chief Executive Officer:

The Managing Director and Chief Financial Officer of the Company has given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended 31st March, 2023.

10.19. Compliance Certificate from Practicing Company Secretary:

CS Pratik Tripathi, partner of P.S. Tripathi & Associates, Practicing Company Secretary (FCS: 5812 & COP No.

5358), Company Secretaries has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and enclosed with this report as Annexure-VII(A).

10.20. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

As on March 31, 2023, there are no outstanding shares lying in the demat account suspense account/unclaimed suspense account.

10.21. Disclosure of certain types of agreements binding listed entities

None of the promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity has entered into any agreement as specified in clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

ANNEXURE-VII (A)
CERTIFICATE ON CORPORATE GOVERNANCE

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

Registration No. of the Company: L15321MP1985PLC003181
Nominal Capital of the Company: 125000000

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

We have examined the compliance of conditions of Corporate Governance by **Tirupati Starch & Chemicals Limited** ("the Company"), for the financial year ended on March 31, 2023 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations, except the Composition of Board with regard to minimum number of Independent Directors were 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 were on the board of directors till June Quarter, 2022-23.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date : 22nd August, 2023
UDIN : F005812E000844122

For P.S. Tripathi & Associates
(Company Secretaries)

Pratik Tripathi
Partner
C P No.: 5358

ANNEXURE-VII (B)**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 M/s Tirupati Starch & Chemicals Limited, CIN - L15321MP1985PLC003181 (the Company) and the declaration given by each Directors for the year ended on 31st March, 2023 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) as considered necessary by us and explanations furnished to us by the Company and 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, 2023 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. | Mr. Ramdas Goyal | Chairman & Whole Time Director | 09/12/1985 | 00150037 |
| 2. | Mr. Amit Modi | Managing Director | 10/12/2014 | 03124351 |
| 3. | Mr. Prakash Chand Bafna | Whole-Time Director, | 03/06/1987 | 00107070 |
| 4. | Mr. Ramesh Chandra Goyal | Whole-Time Director | 01/04/1993 | 00293615 |
| 5. | Mr. Yogesh Kumar Agrawal | Whole Time Director | 07/09/2017 | 00107150 |
| 6. | Mrs. Pramila Jajodia | Non-Executive Director | 05/09/2003 | 01586753 |
| 7. | Mrs. Shashikala Mangal | Non-Executive Director | 29/01/2004 | 00107187 |
| 8. | Mr. Ashish Agrawal | Independent Director | 30/12/2005 | 00335575 |
| 9. | Mr. Vinod Kumar Garg | Independent Director | 30/12/2005 | 00266341 |
| 10. | Mr. Nitin Kumar Gupta | Independent Director | 01/10/2015 | 07260449 |
| 11. | Mr. Ramesh Agrawal | Independent Director | 01/10/2016 | 07599354 |
| 12. | Mr. Yashwant Nandecha | Independent Director | 07/07/2022 | 09646541 |
| 13. | Mr. Babu Lal Mangal | Independent Director | 07/07/2022 | 09646772 |
| 14. | Mr. Sandeep Agrawal | Independent Director | 07/07/2022 | 09648527 |

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.

**Place: Indore
Date : 22nd August, 2023
UDIN : F005812E000843913**

For P.S. Tripathi & Associates
(Company Secretaries)

Pratik Tripathi
Partner
C P No.: 5358

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Tirupati Starch & Chemicals Limited** ("the Company"), having registered office at 12, Agrawal Nagar, Main Road, Indore (MP), (PAN : AABCT1314J) (CIN : L15321MP1985PLC003181), which comprises the Standalone Balance sheet as at **31st March 2023**, and the Standalone statement of Profit and Loss (including the statement of other Comprehensive Income), Standalone statement of changes in Equity and Standalone statement of Cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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, obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the Standalone financial statements and our auditors' report thereon.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Management's and Board of Directors Responsibility for the Standalone Financial Statements

The Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements 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 Indian Accounting Standards (IndAs) specified under section 133 of the Act. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and Board of Directors are 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 the Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 in the standalone financial statements made by the Management and Board of Directors.
- 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone 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 Standalone financial statements for the financial year ended March 31, 2023 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the Statement of Other Comprehensive income), the Standalone Statement of changes in equity and the Standalone statement of cash flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the IndAs Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 with reference to Standalone Financial Statements of the Company 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, 2023 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 Standalone financial statements - Refer Note No. 34 to the Standalone 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.

Place : Indore
Date : 24th May 2023

For, ABMS & Associates
Chartered Accountants
(Registration Number: 030879C)

CA Atul Sharma
Partner
M. No.: 075615
UDIN : 23075615BGXILK5359

"Annexure A"

to the Independent Auditors' report - 31 March 2023

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following :

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" of our section Report of even date)

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its Property, Plant and Equipments. All the Property, Plant and Equipments have been physically verified by the management in a phased periodical manner over a period of Two to Three Years, 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 Property, Plant and Equipments 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) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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.
- (iii) 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 there under. Hence, reporting under clause (v) of the order is not applicable.

(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, 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 Central sales tax, duty of excise, and value added tax have not been deposited by the Company on account of disputes:

| S.N. | Name of the Statute | Nature of the Dues | Amount | Period to which it relates | Forum where Dispute is pending | Remark (If Any) |
|-------|-----------------------------|--------------------|-------------------|----------------------------|---|-----------------|
| 1 (a) | The Central Excise | Excise Duty | Rs. 7,35,04,267/- | 2000-01 to 2004-05 | Hon'ble Supreme Court (Department's Appeal) | - |
| 1 (b) | The Central Excise Act 1944 | Excise Duty | Rs. 1,99,32,192/- | 2004-05 to 2005-06 | Hon'ble Supreme Court (Department's Appeal) | - |
| 2 (a) | M.P. Vanijya kar Adhiniyam | Vat Tax | Rs. 85,595/- | 2014-15 | M. P. High Court | - |
| 3 | Central Sales Tax Act | CST | Rs. 7,93,136/- | 2017-18 | Upper Commissioner of Commercial tax | - |

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(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 or to 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, that during the year, the Company has made a Preferential allotment of 1090800 Nos of Equity Shares of Rs. 10/- each fully paid at a Premium of Rs. 24.61 aggregating to Rs. 3,77,52,588/- to its Directors and Promoters. Except that, 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.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (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 Reports 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable for the year.
- (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.

Place : Indore
Date : 24th May 2023

For, ABMS & Associates
Chartered Accountants
(Registration Number: 030879C)

CA Atul Sharma
Partner
M. No.: 075615
UDIN : 23075615BGXILK5359

"Annexure B"

to the Independent Auditor's Report on The Standalone Financial Statement of Tirupati Starch & Chemicals Limited for the year ended March 31, 2023.

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, 2023 in conjunction with our audit of the Standalone 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.

Auditors' 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Standalone 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 gives 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, 2023, 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.

Place : Indore

Date : 24th May 2023

For, ABMS & Associates

Chartered Accountants

(Registration Number: 030879C)

CA Atul Sharma

Partner

M. No.: 075615

UDIN : 23075615BGXILK5359

BALANCE SHEET AS AT 31st MARCH 2023

(Amount in Lakhs)

| PARTICULARS | Note No. | As at 31st March, 2023 | As at 31st March 2022 |
|--|--------------------------------------|---------------------------|--------------------------|
| ASSETS | | | |
| (1) NON CURRENT ASSETS | | | |
| (a) Property Plant and Equipment | 04 | 5528.38 | 6099.26 |
| (b) Capital Work in Progress | 04 | 4564.35 | 1611.53 |
| (c) Other Intangible Assets | 04 | 0.14 | 0.35 |
| (d) Financial Assets | | | |
| (i) Fixed Deposits with Banks | 05 | 6.85 | 5.00 |
| (e) Non Current Tax Assets (Net) | | 440.01 | 368.50 |
| (f) Other Non Current Assets | 06 | 272.52 | 650.98 |
| | | 10812.21 | 8735.62 |
| (2) Current Assets | | | |
| (a) Inventories | 07 | 1379.70 | 3263.74 |
| (b) Financial Assets | | | |
| (i) Investment | 08 | 0.00 | 100.02 |
| (ii) Trade Recievables | 09 | 3305.37 | 3042.74 |
| (iii) Cash and Cash Equivalents | 10 | 775.89 | 1.61 |
| (iv) Fixed Deposits with Banks | 11 | 50.27 | 66.93 |
| (v) Other Financial assets | 12 | 10.79 | 20.79 |
| (c) Other Current Assets | 13 | 578.04 | 568.36 |
| | | 6100.05 | 7064.19 |
| TOTAL ASSETS | | 16912.26 | 15799.81 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 14 | 809.16 | 700.08 |
| (b) Other Equity | 15 | 3793.09 | 2904.32 |
| | Total Equity | 4602.25 | 3604.40 |
| LIABILITIES | | | |
| 1 NON CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 6446.78 | 6783.17 |
| (ii) Other Financial Liabilities | 17 | 5.00 | 8.75 |
| (b) Provisions | 18 | 152.24 | 136.94 |
| (c) Deferred Tax Liabilities (Net) | 19 | 216.31 | 168.47 |
| | Total Non Current Liabilities | 6820.33 | 7097.32 |
| 2 CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 2546.70 | 883.63 |
| (ii) Trade Payables | 21 | | |
| Total Outstanding dues of Micro & Small Enterprises | | 73.67 | 100.38 |
| Total Outstanding Dues of Creditors Other than Micro & Small Enterprises | | 2084.23 | 3262.32 |
| (iii) Other Financial Liabilities | 22 | 171.55 | 42.21 |
| (b) Other Current Liabilities | 23 | 577.01 | 788.87 |
| (c) Current Tax Liabilities (Net) | 24 | 36.52 | 20.68 |
| | Total Current Liabilities | 5489.68 | 5098.09 |
| TOTAL EQUITY AND LIABILITIES | | 16912.26 | 15799.81 |

Material Accounting Policies and Notes on Financial Statements 1 to 58

The Companying notes are an integral Part of the Financial Statement

As per our attached Report of even date

For ABMS & Associates**Chartered Accountants****(FRN: 030879C)****Atul Sharma****Partner****Membership No.: 075615****Place: Indore****Date: 24/05/2023****AMIT MODI**
Managing Director
Din : 03124351**ROHIT MANGAL**
(CFO)**For And On Behalf Of The Board****RAMDAS GOYAL**
Chairman & Whole Time Director
Din : 00150037**PURNIMA NAGPAL**
Company Secretary & Compliance Officer
M. No. : A51898**RAMESH GOYAL**
Whole Time Director
Din : 00293615

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2023

(Amount in Lakhs)

| PARTICULARS | NOTE NO. | As at 31st March 2023 | As at 31st March 2022 |
|---|----------|-----------------------|-----------------------|
| Revenue | | | |
| Revenue From Operations | 25 | 36421.46 | 31817.50 |
| Other Income | 26 | 57.81 | 169.61 |
| Total Income | | 36479.26 | 31987.11 |
| Expenses | | | |
| Cost of Material Consumed | 27 | 26046.64 | 22224.23 |
| Changes in Inventories of Finished Goods and Work-in-Progress | 28 | -70.14 | -56.08 |
| Employee benefit expenses | 29 | 1714.27 | 1620.74 |
| Finance Cost | 30 | 834.77 | 585.85 |
| Depreciation and amortization expense | 4 | 562.65 | 584.63 |
| Other expenses | 31 | 6628.38 | 6083.25 |
| Total Expenses | | 35716.56 | 31042.63 |
| Profit/(Loss) before tax before Exceptional Items And Tax | | 762.70 | 944.48 |
| Exceptional Items | 32 | -- | -- |
| PROFIT/LOSS BEFORE TAX | | 762.70 | 944.48 |
| Tax Expenses | | | |
| (1) Current Tax | | 128.96 | 159.17 |
| (2) Tax relating to prior years | | 0.50 | 0.00 |
| (3) Deferred Tax | | 47.84 | 118.06 |
| MAT Credit Entitlement | | -71.51 | -159.16 |
| Profit for the year | | 656.90 | 826.41 |
| Other Comprehensive Income | | | |
| A Items that will not be reclassified to profit or loss | 33 | | |
| (i) Remeasurement of defined benefit employee's plan | | -36.58 | 0.00 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 10.18 | 0.00 |
| B (i) Items that will be reclassified to profit or loss | | -- | -- |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | -- | -- |
| Other Comprehensive Income (Net of Taxes) | | -26.40 | 0.00 |
| Total Comprehensive Income for the Year | | 630.50 | 826.41 |
| Face value Per Equity Share | | 10.00 | 10.00 |
| Earnings per Equity Share (Face value of Rs.10/- each) | | | |
| (1) Basic | | 9.00 | 11.80 |
| (2) Diluted | | 9.00 | 11.80 |

Material Accounting Policies and Notes on Financial Statements (1 to 58)

The Companying notes are an integral Part of the Financial Statement.

As per our attached Report of even date

For ABMS & Associates

Chartered Accountants

(FRN: 030879C)

Atul Sharma

Partner

Membership No.: 075615

Place: Indore

Date: 24/05/2023

AMIT MODI
Managing Director
Din : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL
Chairman & Whole Time Director
Din : 00150037

PURNIMA NAGPAL
Company Secretary & Compliance Officer
M. No. : A51898

RAMESH GOYAL
Whole Time Director
Din : 00293615

CASH FLOW STATEMENT FOR THE YEAR ENDED ON March 31, 2023

(Amount in Lakhs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|-----------------------------|-----------------------------|
| A. Cash Flow From Operating Activities | | |
| Net Profit before taxation | 762.70 | 944.48 |
| Adjustments For : | | |
| Depreciation & Amortization | 562.65 | 584.63 |
| Finance Cost | 834.77 | 585.85 |
| Loss on Sale of Fixed Assets | | |
| Interest Received | -10.70 | -10.57 |
| Fair Value Gain on Financial Instruments | -0.03 | -0.02 |
| Provision for Trade Receivables - Credit Impaired | 0.26 | 3.05 |
| Sundry Balance W/Off | -5.63 | 0.00 |
| Operating profits before Working Capital Changes | 2144.01 | 2107.42 |
| (Increase) / Decrease in Trade And Other Receivables | -259.84 | -601.06 |
| Change in Trade Payables | -1499.10 | 138.93 |
| (Increase) / Decrease in Inventories | 1884.04 | -1736.25 |
| Increase in Other Current Liabilities And Provisions | -109.61 | 93.92 |
| Increase in Financial Liabilities (Current and Non - Current) | 125.59 | 0.00 |
| Decrease / (Increase) in Other Assets (Current and Non Current) | 163.90 | 61.21 |
| Decrease / (Increase) in Other Current Financial Assets | -3.67 | 15.66 |
| Cash Generated From Operations | 2445.33 | 79.82 |
| Direct Tax Paid | -113.63 | 156.67 |
| Net Cash Flow From Operating Activities (A) | 2331.70 | -76.84 |
| B. Cash Flow From Investing | | |
| Purchase of Property, Plant & Equipment and Intangible Assets | -2628.21 | -519.29 |
| Investment in Mutual Funds | 100.03 | -100.00 |
| Investment in Fixed Deposits (Net) | 16.66 | -27.78 |
| Interest Received | 22.52 | 6.22 |
| Net Cash Flow Used in Investing Activities (B) | -2489.00 | -640.85 |
| C. Cash Flows From Financing Activities | | |
| Proceeds Of Equity Share Capital | 109.08 | 0.00 |
| Proceeds Of Preference Share Capital | 0.00 | 0.00 |
| Securities Premium | 268.45 | 0.00 |
| Change In Other Financial Assets | 0.00 | 0.00 |
| Interest , Commitment And Finance Charges Paid | -756.50 | -542.37 |
| Proceeds From / (Repayment Of) Short Term Borrowings | 1220.90 | 270.90 |
| Proceeds From Long Term Borrowings (Net) | 89.65 | 984.79 |
| Net Cash Flow From Financing Activities (C) | 931.57 | 713.32 |
| Net Increased In Cash And Cash Equivalents (A+B+C) | 774.27 | -4.37 |
| Cash And Cash Equivalents (Opening Balance) | 1.61 | 5.98 |
| Cash And Cash Equivalents (Closing Balance) | 775.89 | 1.61 |

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress.

(Amount in Lakhs)

| COMPONENTS OF CASH & CASHEQUIVALENTS: | As at March 31, 2023 | As at March 31, 2022 |
|--|-----------------------------|-----------------------------|
| CASH & CASH EQUIVALENTS : | | |
| A. Balance with banks : | | |
| Current Accounts with Banks | 774.49 | - |
| B. Cash on Hand | 1.39 | 1.61 |
| Total | 775.89 | 1.61 |

The accompanying Notes form an Integral part of the Financial Statements.
As per our attached Report of even date.

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

Atul Sharma
Partner
Membership No.: 075615
Place: Indore
Date: 24/05/2023

AMIT MODI
Managing Director
Din : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL
Chairman & Whole Time Director
Din : 00150037

RAMESH GOYAL
Whole Time Director
Din : 00293615

PURNIMA NAGPAL
Company Secretary & Compliance Officer
M. No. : A51898

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital (Amount in Lakhs)

| Balance as at 1st April 2022 | Changes in Equity share capital during the year See Note No. 14 (b) | Balance as at March 31, 2023 |
|---------------------------------|--|---------------------------------|
| 700.08 | 109.08 | 809.16 |

B. Other Equity

| | Reserve and Surplus | | | | | | | | Total |
|---|---|---|--|------------------|-------------------|---|---|---------------------|-----------------|
| | Share Application money pending allotment | Equity Component of Compound Financial Instrument | Preference Share Capital Redemption Reserves | Security Premium | Retained Earnings | Debt instruments through other comprehensive Income | Equity instruments through other comprehensive Income | Revaluation Surplus | |
| Balance at the beginning of reporting period as on 1st April 2022 | - | 628.65 | - | 184.24 | 2,091.44 | - | - | - | 2,904.32 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of reporting period | - | 628.65 | - | 184.24 | 2,091.44 | - | - | - | 2,904.32 |
| Issue of Equity Shares FY 2022-23 | - | - | - | 268.45 | - | - | - | - | 268.45 |
| Profit During the Period As on March 31, 2023 | - | - | - | - | 656.90 | - | - | - | 656.90 |
| Other Comprehensive Income | - | - | - | - | (36.58) | - | - | - | (36.58) |
| Dividends | - | - | - | - | - | - | - | - | - |
| Transferred to Retained Earnings | - | - | - | - | - | - | - | - | - |
| Any other change | - | - | - | - | - | - | - | - | - |
| Balance at the end of reporting period as on 31st March 2023 | - | 628.65 | - | 452.69 | 2,711.76 | - | - | - | 3,793.09 |

* Remeasurement of defined benefit employee's plan through (OCI)

Summary of Material Accounting Policies.

The accompanying Notes form an Integral part of the Financial Statements.

For ABMS & Associates

Chartered Accountants

(FRN: 030879C)

Atul Sharma

Partner

Membership No.: 075615

Place: Indore

Date: 24/05/2023

AMIT MODI
Managing Director
Din : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL
Chairman & Whole Time Director
Din : 00150037

RAMESH GOYAL
Whole Time Director
Din : 00293615

PURNIMA NAGPAL
Company Secretary & Compliance Officer
M. No. : A51898

TIRUPATI STARCH & CHEMICALS LIMITED

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

Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com

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

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. **Corporate Information :**

Tirupati Starch & Chemicals Limited is a Public Limited Company domicile in India the registered office at 12 Agrawal Nagar Indore (MP), and is listed on the Bombay Stock Exchange & incorporated in the year 1985. The company is engaged in Manufacturing of Starch, Dextrose Anhydrous and other Products.

2. **MATERIAL ACCOUNTING POLICIES :**

A. **a) Statement of Compliance :**

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 (Ind-AS compliant Schedule III).

b) Basis of Preparation :

The financial statements have been prepared on the going concern basis at historical cost convention on the accrual basis except for assets and liabilities which have been measured as indicated below :

- i. Certain financial assets and liabilities at fair value.
- ii. Employee's Defined Benefit Plan measured as per actuarial valuation.

c) Functional and Presentation Currency:

These financial statements of the Company are prepared as per Ind-AS 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.

d) Standards issued but not effective :

Recent accounting pronouncements: On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in same existing accounting standards (Ind-AS) which shall be applicable to company from April 1, 2023. :

- i. Ind AS 101 - First time adoption of Ind AS
- ii. Ind AS 102 - Share Based Payment
- iii. Ind AS 103 - Business Combination
- iv. Ind AS 107 - Financial Instruments Disclosure
- v. Ind AS 109 - Financial Instrument
- vi. Ind AS 115 - Revenue From Contracts with Customers
- vii. Ind AS 1 - Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 - Income Tax
- x. Ind AS 34 - Interim Financial Reporting.

Hence such amendment are not expected to have any significant impact on the Company's financial statement

for the financial year ended March 31, 2023.

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.

Classification of Assets and Liabilities as Current and non-Current :

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. 3.1 PROPERTY, PLANT AND EQUIPMENT (PPE) :

- (i) Freehold land is carried of cost. All other item 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 its working condition for its intended use and which are not attributable to a particular assets 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 prorata basis using 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.

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.

| S.No. | Particulars | Estimated Useful Life as per Sch. II of the Companies Act | Useful Life Considered by the Company |
|--------------|---|--|--|
| 1. | Building | 30 Year | 30 Year |
| 2. | Building (other than Factory Building) RCC Frame Structure | 60 Year | 60 Year |
| 3. | Building (other than RCC Frame Structure) | 05 Year | 05 Year |
| 4. | Plant & Machinery | 15 Year | 15 Year |
| 5. | Furniture & Fixture | 10 Year | 10 Year |
| 6. | Vehicle | 10 Year | 10 Year |
| 7. | Motor Vehicle | 08 Year | 08 Year |
| 8. | Office Equipment | 05 Year | 05 Year |
| 9. | Computer and Data Processing Unit | 03 Year | 03 Year |
| 10. | Electrical Installation and Equipment | 10 Year | 10 Year |
| 11. | Computer Software | 03 Year | 03 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 on a prospective basis.

Computer Software is 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 a 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 up to 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 benefit plans:

(a) Defined contribution plans

Provident and other funds

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions.

(b) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Corporation of India (LIC).

(a) Short Term:

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

(b) Long Term :

i. Defined Contribution Plans

The Company pays pre-defined amounts to separate funds and does not have any legal or i n f o r m a l obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

ii. Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by actuaries appointed by the LIC Ltd. in the manner that distributes expenses over the employees working life. The amount of shortfall defined by the Insurance Company of the Gratuity Liability at the end of the year is being paid by the Company and considered as expenditure at the end of the year. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using discounted rate corresponding to the interest rate estimated by the actuary with a remaining term i.e. almost equivalent to the average balance working period of employees. The services cost and the net interest cost are charged to the statement of profit and loss. Actuarial gain and losses arise due to re-measurement as a result of the actual expenses and assumed parameters and changes in the assumption used for valuation are recognized in the Other Comprehensive Income (OCI).

(c) Other Employee Benefit

Company has covered Gratuity Liability through 'GROUP GRATUITY POLICY' issued by LIC of India. The said policy covers the following:

1. Gratuity Payable to employee at the time of retirement from the funds accumulated in employees account with the insurance company.
2. Eligible Gratuity payable to the employee at the time of resignation or retrenchment before retirement age from the funds accumulated in the account with the Insurance Company.
3. Gratuity payable at the time of early death (i.e. before retirement), being an amount of Full Gratuity, which is payable on the day of retirement.

3.6 REVENUE RECOGNITION :**(i) (i) Revenue from contracts with customers:**

The Company Manufactures - 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 deal 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.

(ii) 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.

(iii) Interest income from a financial asset is recognized using effective interest rate (EIR) method.

(iv) 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 :

| S.N. | 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-Process, Finished goods, By-products | 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. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make sale. |
| 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 Ind-AS 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.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. 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 profit and 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.

1. Derecognition 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 shareholders 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.

3.15 CASH FLOW STATEMENT :

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

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

Property, Plant and Equipment as at 31st March 2023

| Assets | (Amount in Lakhs) | | | | Net Block | |
|---|------------------------------|---------------------------|---|-------------------------------|------------------------------|-------------------------------|
| | Balance as at 1st April 2022 | Additions during the year | Disposals / Capital Subsidy Adjustments | Balance as at 31st March 2023 | Balance as at 1st April 2022 | Balance as at 31st March 2023 |
| A Tangible assets Own Assets | | | | | | |
| a Land - Free Hold | 91.46 | 311.00 | - | 402.47 | - | 402.47 |
| b1 Building | 2,121.09 | - | 18.35 | 2,102.74 | 665.47 | 1,367.59 |
| b2 Other than factory building RCC | 19.63 | - | - | 19.63 | 6.34 | 12.99 |
| b3 Other than factory building other than RCC | 28.20 | - | - | 28.20 | 26.79 | 1.41 |
| c1 Plant and machinery | 8,030.24 | - | 289.09 | 7,741.16 | 3,949.35 | 3,365.04 |
| c2 Laboratory | 16.02 | - | - | 16.02 | 14.50 | 1.38 |
| c3 Hydraulic | 538.64 | - | - | 538.64 | 265.72 | 296.89 |
| c4 Electrical installation and equipment | 363.99 | - | 12.97 | 351.02 | 232.04 | 259.64 |
| d Furniture and fixture | 32.46 | 0.24 | - | 32.70 | 25.17 | 26.21 |
| e1 Vehicle | 16.36 | - | - | 16.36 | 4.41 | 5.57 |
| e2 Motor Vehicle | 62.51 | 0.67 | - | 63.18 | 34.05 | 37.89 |
| f1 Office Equipment | 4.83 | - | - | 4.83 | 3.97 | 4.13 |
| f2 Computer and Data Processing unit | 15.95 | - | - | 15.95 | 14.32 | 14.87 |
| Total (A) | 11,341.38 | 311.92 | 320.40 | 11,332.90 | 5,242.12 | 5,804.55 |
| B Intangible assets Own Assets | | | | | | |
| Specialised Software | 11,725.69 | 26.49 | 410.80 | 11,341.38 | 4,658.34 | 5,242.12 |
| Total (B) | 2.70 | - | - | 2.70 | 2.35 | 0.14 |
| P.Y Total | 2.70 | - | - | 2.70 | 2.35 | 0.14 |
| Current Year Total (A+B) | 11,344.08 | 311.92 | 320.40 | 11,335.60 | 5,244.47 | 5,807.12 |
| Previous Year Total | 11,728.39 | 26.49 | 410.80 | 11,344.08 | 4,659.84 | 5,244.47 |
| C Capital Work in Progress | | | | | | |
| Plant and machinery (New Project) | 1,401.95 | 2,647.49 | - | 4,049.44 | - | 4,049.44 |
| Factory Building New | 129.77 | 221.45 | - | 351.22 | - | 351.22 |
| Electrical installation and equipment | 79.82 | 83.88 | - | 163.69 | - | 163.69 |
| Total (C) | 1,611.53 | 2,952.82 | - | 4,564.35 | - | 4,564.35 |
| P.Y Total | 1,824.69 | 1,463.86 | - | 2,280.61 | 707.94 | 707.94 |

Notes :-

(i) All property, plant and equipment are held in name of the company.

(ii) Land, Plant and machinery, Factory Building, Furniture and Fixtures, Electric installations has been pledged/hypothecated/mortgaged as security by the company (refer note no.16)

(iii) Disclosure of Contractual commitment for the acquisition of property plant and equipment has been provided in note no. 34.

(iv) A Government grant of Rs. 320.40 Lakhs (Previous Year Rs. 410.80 Lakhs) has been received during the year towards investment in Plant and Machinery. The relative grant amount of Rs. 320.40 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.

(v) All the movable 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.

(vi) Capital Work in Progress :-

| Projects in Progress | Capital Work in Progress | | |
|-------------------------|--------------------------|-----------------|-----------|
| | < 1 Year | 1-2 Years | 2-3 Years |
| Plant & Machinery | 2647.49 | 1401.95 | - |
| Building | 221.45 | 129.77 | - |
| Electrical Installation | 83.88 | 79.82 | - |
| Total | 2952.82 | 1,611.53 | - |

(vii) Capital work in progress as at March 31, 2023 includes Assets under construction at various plants including Factory Building, Electrical Installation, Plant & Machinery, etc.

(viii) The Capital work in progress will be completed in the financial year 2023 - 24.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

5. Non Current Assetes

Other Financial Assets - At Amortized Cost

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| Loans and advances : Secured | | |
| Security Deposit : | | |
| Bank Deposit With Maturity More Than 12 Months (Details Below) | 6.85 | 5.00 |
| Total | 6.85 | 5.00 |

Note : Against the above FDR's Company has Issued Bank Guarantee in the nature of Financial Guarantees in favour of Krishi Upaj Mandi Samiti Rs. 6.85 Lakhs

6. Other Non Current Assets

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| Non Current Assets | | |
| Capital Advance - Unsecured | 90.13 | 470.00 |
| Security Depositi with Electricity Board | 177.30 | 175.88 |
| Other | 5.10 | 5.10 |
| Total | 272.52 | 650.98 |

Note : Advance to related parties : Nil (Nil)

7. Inventories

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| (Valued at lower of cost or net realisable value unless otherwise stated) | | |
| Raw Material | 56.96 | 2077.06 |
| Work In Progress | 89.24 | 212.30 |
| Finished Goods | 102.99 | 110.20 |
| Stores And Spares (Including Coal & Bardana) | 810.59 | 744.68 |
| By Products | 319.91 | 119.50 |
| Total | 1379.70 | 3263.74 |

Notes : Inventories are Hypothecated with the bankers against working capital limits (Refer Note No. 16)

8. Investments

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| Current Investments : | | |
| In Mutual Funds Quoted : | | |
| Investment carried at fair value through Profit & Loss Account - FVTPL | | |
| Aggregate amount of quoted investment - SBI Magnum Low Duration Fund | - | 100.00 |
| Net gain on SBI Magnum Low Duration Fund | - | 0.02 |
| SBI Magnum Low Duration Fund - aggregate amount of Market Value | | |
| 3513.1040 Units @ Rs. 10/- Face Value | - | 100.02 |
| Total | - | 100.02 |

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

9. Trade Receivables

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|-----------------------------------|--------------------------|--------------------------|
| Unsecured, considered good | | |
| Trade receivables | 3305.37 | 3042.74 |
| Total | 3305.37 | 3042.74 |

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, 2023

| Particulars | Not Due | Less Than 6 months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|----------------|-----------------------|-----------------------|--------------|--------------|----------------------|----------------|
| Undisputed Trade Receivables - Considered Good | 2973.27 | 84.49 | 21.74 | 41.25 | 13.41 | 56.78 | 3190.94 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade Receivables - Credit Impaired | 2.97 | 0.08 | 0.02 | 0.04 | 0.02 | 0.06 | 3.19 |
| Disputed Trade Receivables - Considered Good | - | - | 0.04 | 26.11 | 67.53 | 24.06 | 117.74 |
| Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables - Credit Impaired | - | - | 0.00 | 0.03 | 0.07 | 0.02 | 0.12 |
| Total | 2970.30 | 84.40 | 21.75 | 67.30 | 80.86 | 80.76 | 3305.37 |
| Less : Allowance for expected credit loss | | | | | | | 0.00 |
| Total | | | | | | | 3305.37 |

Ageing of Trade Receivable : Outstanding for following periods from due date of payment as at March 31, 2022

| Particulars | Not Due | Less Than 6 months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|----------|-----------------------|-----------------------|--------------|---------------|----------------------|----------------|
| Undisputed Trade Receivables - Considered Good | - | 2803.60 | 51.71 | 31.66 | 158.82 | - | 3045.79 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade Receivables - Credit Impaired | - | 2.80 | 0.05 | 0.03 | 0.16 | - | 3.05 |
| Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - |
| Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - |
| Total | - | 2800.80 | 51.66 | 31.63 | 158.66 | - | 3042.74 |
| Less : Allowance for expected credit loss | | | | | | | 0.00 |
| Total | | | | | | | 3042.74 |

10. Cash & Cash Equivalents - Balances with Banks in

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|------------------------------|--------------------------|--------------------------|
| Balance with Banks :- | | |
| Current Accounts with Banks | 774.49 | 0.00 |
| Cash on Hand | 1.39 | 1.61 |
| (A) | 775.89 | 1.61 |

Notes : There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

11. Bank Balances Other than Cash & Cash Equivalents

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| Other Bank Balances* :- | | |
| Fixed Deposits With Banks with original Maturity is more than 03 Months but less than 12 Months | 50.27 | 66.93 |
| | 50.27 | 66.93 |

Note : Against the above FDR's the Company has Issued Bank Guarantee in the nature of Financial Guarantees in favour of Western Coal Field Ltd., Nagpur Rs. 45.23 Lakhs

12. Other Current Financial Assets

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| Pre Paid Staff Cost | 1.90 | 0.27 |
| Accrued Interest On FDR | 7.34 | 19.16 |
| Security Deposit- Govt. Departments : (Unsecured, Considered Good) | | |
| Govt. Departments | 0.25 | 0.25 |
| Others | 1.30 | 1.11 |
| Total | 10.79 | 20.79 |

Note : Advance to Directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firm or private companies respectively in which any director is a partner or a director or a member.

13. Other Current Assets

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| Unsecured, Considered Goods | | |
| Government Claim Receivables | 89.25 | 93.54 |
| Prepaid Insurance | 10.18 | 12.02 |
| Deposit with Govt. Departments : | | |
| Deposit with Govt. | 99.44 | 77.84 |
| Advances for material and services | 378.46 | 384.96 |
| Total | 578.04 | 568.36 |

Note : Advance to Directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firm or private companies respectively in which any director is a partner or a director or a member

Other Current Tax Assets (Net)

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|-----------------------|--------------------------|--------------------------|
| MAT Credit Receivable | 440.01 | 368.50 |
| Total | 440.01 | 368.50 |

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

14. SHARE CAPITAL

A.

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| 82,50,000 Equity shares of Rs. 10.00/- par value (Previous year 8250000 Equity Shares of Rs. 10/- each) | 8,250,000 | 825.00 | 8,250,000 | 825.00 |
| 4250000 Preference shares of Rs. 10.00/- par value (See Note below) (Previous year 4250000 Preference Shares of Rs. 10/- each) | 4,250,000 | 425.00 | 4,250,000 | 425.00 |
| Total | 12,500,000 | 1,250.00 | 12,500,000 | 1,250.00 |
| Issued | | | | |
| 8091567 Equity shares of Rs. 10.00/- par value (Previous year 7000767 Equity Shares of Rs. 10/- par value each) | 8,091,567 | 809.16 | 7,000,767 | 700.08 |
| 4250000 Preference shares of Rs. 10.00/- par value (Previous year 4250000 Preference Shares of Rs. 10/- Per Value each) (See Note below) | 4,250,000 | 425.00 | 4,250,000 | 425.00 |
| Total | 12,341,567 | 1234.16 | 11,250,767 | 1,125.08 |
| Issued, Subscribed & fully paid up | | | | |
| 8091567 Equity shares of Rs. 10.00/- par value (See Note below) (Previous year 7000767 Equity Shares of Rs. 10/- each fully paid up) | 8,091,567 | 809.16 | 7,000,767 | 700.08 |
| Total | 8,091,567 | 809.16 | 7,000,767 | 700.08 |

Note : A) During the year the company has issued 10,90,800 Equity Shares of Rs.10.00/- Each at a Premium of Rs. 24.61 aggregating to Rs.34.61 to promoters on preferential basis

B. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(Amount in Lakhs)

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|---------------|----------------------|---------------|
| | Number | Amount | Number | Amount |
| Equity Shares outstanding at the beginning of the year | 7,000,767 | 700.08 | 7,000,767 | 700.08 |
| Equity Shares Issued during the Year | | | | |
| 1,090,800 Equity Share of Rs. 10/- Each | 1,090,800 | 109.08 | - | - |
| Total | 8,091,567 | 809.16 | 7,000,767 | 700.08 |
| Equity Shares outstanding at the end of the year | 8,091,567 | 809.16 | 7,000,767 | 700.08 |
| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
| | Number | Amount | Number | Amount |
| Preference Shares outstanding at the beginning of the year | 4,250,000 | 425.00 | 4,250,000 | 425.00 |
| Preference Share Issued during the Year | | | | |
| Total | 4,250,000 | 425.00 | 4,250,000 | 425.00 |
| 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

(Amount in Rs.)

C. Rights, preferences and restrictions attaching to various classes of shares

| SI No. | Class of shares | 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. |

'Shares in respect of each class in the Company held by its holding Company or its ultimate holding Company including Shares held by Subsidiaries or associates of the holding company or the ultimate holding company in aggregate : Nil (Nil)

D. Shares held by the holding Company / Associate Company holding more than 5% shares in the Company

| Name Of Shareholders | As At 31st March 2023 | | As At 31st March 2022 | |
|----------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity Shares | - | - | - | - |
| Preference Shares | - | - | - | - |

E. Shares held by the shareholders holding more than 5% shares in the Company

| Name Of Shareholders | As At 31st March 2023 | | As At 31st March 2022 | |
|--------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity Shares | | | | |
| 1. Chanda Modi | 494,265 | 6.108 | 494,265 | 7.06 |
| 2. Lokesh Goyal | 618,440 | 7.643 | 436,640 | 6.24 |
| | | | 1,239,618 | 17.71 |
| Preference Shares | | | | |
| 1. Ramdas Goyal | 300,000 | 7.06 | 300,000 | 7.06 |
| 2. Yogesh Kumar Agrawal | 758,333 | 17.84 | 758,333 | 17.84 |
| 3. Ramesh Goyal | 301,852 | 7.10 | 301,852 | 7.10 |
| 4. Prakash Chandra Bafna | 245,082 | 5.77 | 245,082 | 5.77 |
| 5. Shashikala Mangal | 252,778 | 5.95 | 252,778 | 5.95 |
| 6. Rajesh Mangal | 252,778 | 5.95 | 252,778 | 5.95 |
| 7. Lokesh Goyal | 458,332 | 10.78 | 458,332 | 10.78 |
| 8. Krishna Kuamr Jajodia | 229,167 | 5.39 | 229,167 | 5.39 |
| 9. Sunita Jajodia | 229,167 | 5.39 | 229,167 | 5.39 |
| 10. Chanda Modi | 758,332 | 17.84 | 758,332 | 17.84 |
| | 3,785,821 | 89.07 | 3,785,821 | 89.07 |

F. Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts

| Name Of the Shareholders | As At 31st March 2023 | | As At 31st March 2022 | |
|--------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Nil | Nil | Nil | Nil | Nil |

G. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

| Name Of the Shareholders | As At 31st March 2023 | | As At 31st March 2022 | |
|--------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Nil | Nil | Nil | Nil | Nil |

H Calls unpaid (showing aggregate value of calls unpaid by directors and officers):

| Name Of the Shareholders | As At 31st March 2023 | | As At 31st March 2022 | |
|--------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Nil | Nil | Nil | Nil | Nil |

I Shares held by Directors/Promoters & Relatives of the Company / Associate Company

| Name Of Shareholders | As At 31st March 2023 | | | As At 31st March 2022 | | |
|-----------------------------|-----------------------|---------------|------------------------------|-----------------------|--------------|------------------------------|
| | No. of Shares held | % of Holding | % of During the Year Changes | No. of Shares held | % of Holding | % of During the Year Changes |
| Equity Shares | | | | | | |
| 1. Chanda Modi | 494,265 | 6.108 | -0.95 | 494,265 | 7.06 | 0.00 |
| 2. Pramila Jajodia | 308,713 | 3.815 | -0.60 | 308,713 | 4.41 | 0.00 |
| 3. Jatanbai Goyal | — | — | 0.00 | 0 | 0.00 | -4.41 |
| 4. Yogesh Agrawal | 299,238 | 3.698 | -0.57 | 299,238 | 4.27 | 0.00 |
| 5. Lokesh Goyal | 618,440 | 7.643 | 1.40 | 436,640 | 6.24 | 1.53 |
| 6. Neena Modi | 172,100 | 2.127 | -0.33 | 172,100 | 2.46 | 0.00 |
| 7. Shashikala Mangal | 282,960 | 3.497 | 0.32 | 222,360 | 3.18 | 0.00 |
| 8. Shobha Devi Goyal | 204,844 | 2.532 | 0.18 | 164,444 | 2.35 | 0.00 |
| 9. Prakash Chandra Bafna | 157,841 | 1.951 | 0.20 | 122,841 | 1.75 | 0.00 |
| 10. Pradeep Kumar Bafna | 143,648 | 1.775 | -0.07 | 128,648 | 1.84 | 0.00 |
| 11. Parv Agrawal | 266,807 | 3.297 | 0.79 | 175,907 | 2.51 | 0.00 |
| 12. Nikhar Agrawal | 265,708 | 3.284 | 0.78 | 174,808 | 2.50 | 0.00 |
| 13. Sunita Devi Jajodia | 173,432 | 2.143 | -0.34 | 173,432 | 2.48 | 0.00 |
| 14. Shashi Devi Goyal | 91,225 | 1.127 | -0.17 | 91,225 | 1.30 | 0.00 |
| 15. Sushila Bafna | 109,623 | 1.355 | -0.22 | 109,623 | 1.57 | 0.00 |
| 16. Ramdas Goyal | 276,734 | 3.42 | -0.53 | 276,734 | 3.95 | 2.88 |
| 17. Kavita Agrawal | 68,925 | 0.852 | -0.13 | 68,925 | 0.98 | 0.00 |
| 18. Amit Modi | 399,815 | 4.941 | 1.83 | 218,015 | 3.11 | 0.00 |
| 19. Anupama Mangal | 58,375 | 0.721 | -0.11 | 58,375 | 0.83 | 0.00 |
| 20. Rajesh Mangal | 138,485 | 1.711 | 0.16 | 108,185 | 1.55 | 0.00 |
| 21. Manorama Mangal | 50,075 | 0.619 | -0.10 | 50,075 | 0.72 | 0.00 |
| 22. Sachin Bafna | 127,366 | 1.574 | 0.77 | 56,166 | 0.80 | 0.00 |
| 23. Aditi Agrawal | 39,927 | 0.493 | -0.08 | 39,927 | 0.57 | 0.00 |
| 24. Ramesh Goyal | 121,214 | 1.498 | 0.35 | 80,614 | 1.15 | 0.14 |
| 25. Usha Devi Goyal | 34,350 | 0.425 | -0.07 | 34,350 | 0.49 | 0.00 |
| 26. Twinkle Goyal | 28,700 | 0.355 | -0.06 | 28,700 | 0.41 | 0.00 |
| 27. Ankit Mangal | 27,700 | 0.342 | -0.06 | 27,700 | 0.40 | 0.00 |
| 28. Shailesh Kumar Goyal | 25,038 | 0.309 | -0.05 | 25,038 | 0.36 | 0.00 |
| 29. Pawan Kumar Goyal | 23,875 | 0.295 | -0.05 | 23,875 | 0.34 | 0.00 |
| 30. Soniya Goyal | 96,514 | 1.193 | 0.39 | 56,114 | 0.80 | 0.00 |
| 31. Ramdas Goya HUF | 19,700 | 0.243 | -0.04 | 19,700 | 0.28 | 0.00 |
| 32. Vidya Mangal | 10,450 | 0.129 | -0.02 | 10,450 | 0.15 | 0.00 |
| 33. Manoj Harakchand Parakh | 10,200 | 0.126 | -0.02 | 10,200 | 0.15 | 0.00 |
| 34. Beena Goyal | 10,125 | 0.125 | -0.02 | 10,125 | 0.14 | 0.00 |
| 35. Vidhee Bafna | 13,306 | 0.164 | -0.03 | 13,306 | 0.19 | 0.00 |
| 36. Om Prakash Goyal | — | — | 0.00 | 0 | 0.00 | -0.14 |
| 37. Rakhi Bafna | 34,498 | 0.426 | -0.06 | 34,498 | 0.49 | 0.00 |
| 38. Kumaar Priya Modi | 2,250 | 0.028 | 0.00 | 2,250 | 0.03 | 0.00 |
| 39. Kailash Prasad Modi | 1,600 | 0.02 | 0.00 | 1,600 | 0.02 | 0.00 |
| 40. Megha Mangal | 1,450 | 0.018 | 0.00 | 1,450 | 0.02 | 0.00 |
| 41. Premlata Garg* | 0 | 0 | -0.02 | 1,277 | 0.02 | 0.00 |
| 42. Rohit Mangal | 31,650 | 0.391 | 0.37 | 1,350 | 0.02 | 0.00 |
| 43. Pushpa Goyal* | 0 | 0 | -0.02 | 1,224 | 0.02 | 0.00 |
| 44. Anjali Goyal | 1,250 | 0.015 | -0.01 | 1,250 | 0.02 | 0.00 |
| 45. Krishna Kumar Jajodia | 257,533 | 3.183 | 2.10 | 75,733 | 1.08 | 0.00 |
| 46. Dr. Damodar Modi HUF | 690 | 0.009 | 0.00 | 690 | 0.01 | 0.01 |
| 47. Anju Modi | 500 | 0.006 | 0.00 | 500 | 0.01 | 0.01 |
| TOTAL | 5,501,139 | 67.983 | | 4,412,640 | 63.03 | |

Note : *Both Share holders ceased to be part of Promoter & Promoter Group w.e.f. 27th June 2022.

15. OTHER EQUITY*Amount in Lakhs*

| PARTICULARS | AS AT 31st March 2023 | AS AT 31st March 2022 |
|---|--------------------------|--------------------------|
| (a) Retained Earnings | 2,711.76 | 2,091.44 |
| (b) Securities Premium | 452.69 | 184.24 |
| (c) Equity Component of Compound Financial Instrument | 628.65 | 628.65 |
| TOTAL | 3,793.09 | 2,904.32 |

DISCLOSURE :**(a) Retained Earnings**

| PARTICULARS | AS AT 31st March 2023 | AS AT 31st March 2022 |
|---|-----------------------|-----------------------|
| Balance at the beginning of the year | 2,091.44 | 1,265.03 |
| Add: Net Profit For the Year | 656.90 | 826.41 |
| Less : Remeasurement of defined benefit employee's plan | - 36.58 | - |
| Balance at the end of the year | 2,711.76 | 2,091.44 |

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 31st March 2023 | AS AT 31st March 2022 |
|--|-----------------------|-----------------------|
| Balance at the beginning of the year | 184.24 | 184.24 |
| Add: Proceeds Received from issue of Equity Shares (Ref, Note Below) | 268.45 | - |
| Balance at the end of the year | 452.69 | 184.24 |

Note : Securities Premium is created to record premium received on issue of equity 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 31st March 2023 | AS AT 31st March 2022 |
|---|-----------------------|-----------------------|
| Balance at the beginning of the year | 628.65 | 628.65 |
| Add: Proceeds from Preference Shares Issued During the Year (Ref. Note Below) | - | - |
| Closing Balance | 628.65 | 628.65 |

Note : The equity portion as worked out under EIR method is related to issue of 4250000, 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

(Amount in Lakhs)

16. Non-Current Borrowings

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| (Carried at Amortised Cost, except otherwise stated) | | |
| (A) Term Loan : Secured Loan | | |
| <i>From Banks :</i> | | |
| a) State Bank Of India (Corporate Loan) | 2,593.67 | 3707.62 |
| b) State Bank of India (GECL Loan) | 1,084.94 | 1268.51 |
| <i>From Other Parties :</i> | | |
| a) Inter Corporat Loans - Unsecured | 91.15 | 84.92 |
| b) Tata Capital Financial Services limited - Secured | 597.40 | 0.00 |
| (B) Unsecured Loan : | | |
| (Carried at Amortised Cost, except otherwise stated) | | |
| a) From Related Partis | 1953.34 | 1605.74 |
| (C) Debt Component | | |
| a) Preference Shares (Refer note Below) | 126.28 | 116.38 |
| <i>Note : (i) This refers to the Debt portion of 1500000 Nos. 0% Non Cummulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2033-34</i> | | |
| <i>Note : (ii) This refers to the Debt portion of 2750000 Nos. 0% Non Cummulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2040-41</i> | | |
| Total | 6,446.78 | 6,783.17 |

SECURITY DETAILS**PRIMARY FACILITY**

| FACILITY | PROPERTY DESCRIPTION |
|--|--|
| (A) Secured Term Loan | |
| State Bank of India (Corporate Loan - 40.00 Cr) | Mortgage of 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 Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 36 Quarterly Installments starting from Year 2021-22 to Year 2029-30 carrying rate of Interest @ 10.80% (Previous Year @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 availabilty of FCNR (B) funds. |
| State Bank of India (WCTL-GECL 1.0 Extension Loan - 12.60 Cr) | Working Capital Term Loan facility under ECGLS 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 30.11.2021 is available for 60 months, but repayment will start after 24 months i.e. 30.11.2023. Loan is Repayable in 36 equated monthly installment of Rs. 35.00 Lakhs Interest to be served as and when applied. |
| Tata Capital Financial Services Limited - 7.75 Cr. | Mortgage of Company's Land premises situated at 181, Jaora Compound, Indore (M.P.) and personal guarantee by the Directors. Loan is Repayable in 48 equated monthly Installments of Rs. 1614583/- each plus applicable interest starting from May 2023 Rate of Interest @ 10.75% (Floating) per annum. |
| (B) Unsecured Loan | |
| From Directors & Related Parties | Carry Interest @ 12.00 P.A. upto Dec. 22, After @ 10% for Mar. 23 Qtr. |
| Loans and advances - Inter Corporat Loans | At Amortized Cost |

Note : Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

17. Other Financial Liabilities

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| (A) Other Long Term Liabilities (At amortized cost) : | | |
| Security Deposits from Dealers and Customers | 5.00 | 8.75 |
| Total (A) | 5.00 | 8.75 |
| 18. (B) Long Term Provision : | | |
| LIC Group Gratuity (Refer Note No.46) | 152.24 | 136.94 |
| Total (B) | 152.24 | 136.94 |

19. Deferred Tax Assets / (Deferred Tax Liabilities)

Component of Deferred Tax Assets/(Liabilities)

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| <i>Deferred Tax Assets / (Deferred Tax Liabilities) in relation to :</i> | | |
| (A) Deferred Tax Liabilities : | | |
| Accelerated Depreciation for Tax purposes | - 708.54 | - 753.21 |
| (B) Deferred Tax Assets : | | |
| (i) Deferred Tax Asset Unrealized Carried Forward Losses | - | 187.53 |
| (ii) Expenses allowable on payment basis | 52.22 | 46.83 |
| (iii) MAT credit entitlement as at end of the year | 440.01 | 368.50 |
| (iv) Other Items giving rise to temporary differences | - | - 18.12 |
| Total | - 216.31 | - 168.47 |

Note : Effective tax rate has been calculated on Profit before Tax.

20. Current Borrowings

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| Short Term Borrowings | | |
| <i>(Carried at Amortised Cost, except otherwise stated)</i> | | |
| Loans Repayable on Demand from Banks | | |
| Secured : | | |
| (A) Working Capital Loan | | |
| Cash Credit Limit (State Bank of India) Ref. Note no. (i) below | 1894.10 | 670.94 |
| Overdraft Limit (M.P. Gramin Bank) Ref. Note no. (ii) below | - | 2.25 |
| <i>Note : There is no default, as at the balance sheet date, in repayment of any of above Loans</i> | | |
| (B) Current maturities of Long term Borrowings (Refer Note No. 16) | 652.60 | 210.43 |
| Total | 2546.70 | 883.63 |

Note No. (i) : Working Capital Sanctioned Limit of Rs. 2000.00 Lakhs Carrying Rate of Interest Card Rate i.e. 2.10% above 6M MCLR, Present effective rate 10.40% p.a. from SBI. Mortgage of 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 Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises 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 Lakhs & carry interest @ 7.65% P.A.

Note No. (iii) : There is no default continuing or other wise as per terms.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

21. Trade Payables

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| Total Outstanding Dues of Micro and Small Enterprises | 73.67 | 100.38 |
| Total Outstanding Dues of Related Parties | - | - |
| Total Outstanding Dues of Other than Micro and Small Enterprises | 2084.23 | 3262.32 |
| Total | 2157.90 | 3362.70 |

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, 2023 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.

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| (i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act : Principal | 73.67 | 100.38 |
| Interest | - | - |
| (ii) 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 | - | - |
| (iii) 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 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| (v) 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, 2022 : ` Nil) | | |

| Ageing Trade Payable : | | | | | | |
|-------------------------------|----------------|----------------|-------------|-------------|---------------|-----------------|
| March 31, 2023 | Not Due | < 1 Year | 1-2 Year | 2-3 Year | > 3 Year | Total |
| MSME | 73.67 | - | - | - | - | 73.67 |
| Other Than MSME | 1149.66 | 803.16 | 2.77 | 0.16 | 128.48 | 2084.23 |
| Disputed Dues MSME | - | - | - | - | - | - |
| Disputed Dues Other Than MSME | - | - | - | - | - | - |
| Total | 1223.33 | 803.16 | 2.77 | 0.16 | 128.48 | 2157.90 |
| March 31, 2022 | Not Due | < 1 Year | 1-2 Year | 2-3 Year | > 3 Year | Total |
| MSME | - | 100.38 | - | - | - | 100.38 |
| Other Than MSME | - | 3602.50 | 9.36 | 0.39 | - | 3612.25 |
| Disputed Dues MSME | - | - | - | - | - | - |
| Disputed Dues Other Than MSME | - | - | - | - | - | - |
| Total | - | 3702.88 | 9.36 | 0.39 | - | 3,712.63 |

22. Other Financial Liabilities Current :

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|----------------------------|--------------------------|--------------------------|
| Creditor for Capital Goods | 171.55 | 42.21 |
| Total | 171.55 | 42.21 |

23. Other Current Liabilities

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|-------------------------------|----------------------------------|----------------------------------|
| Advance from Customers | 168.13 | 170.93 |
| Other | | |
| Goods and Service tax Payable | 125.30 | 194.60 |
| Other Statutory Dues Payable | 39.77 | 84.24 |
| Other Payables : | 243.81 | 339.10 |
| Total | 577.01 | 788.87 |

24. Current Tax Liabilities (Net)

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---------------------------|----------------------------------|----------------------------------|
| Provision for Current Tax | 36.52 | 20.68 |
| Total | 36.52 | 20.68 |

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

25. Revenue from operations

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|-----------------------|-----------------------|
| Revenue from Contract with Customers | | |
| Sale of Products : | | |
| Manufactured Goods : | | |
| Sales Dextrose | 2404.94 | 2295.35 |
| Sales Dextrose Monohydrate | 14.16 | 273.78 |
| Sales Starch | 24570.30 | 19528.57 |
| Sales By - Product | 9067.97 | 9284.98 |
| Other Opretive Incomes : | | |
| Sales Scrap / Waste | 357.13 | 426.62 |
| Export Incentive (Custom) | 6.97 | 8.21 |
| Total Reveue from Operations | 36421.46 | 31817.50 |
| Revenue from Contracts with Customers based on geography : | | |
| A. Domestic | 36176.22 | 31446.29 |
| B. Exports | 238.27 | 363.00 |
| Total | 36414.49 | 31809.29 |

Note : (1) The amount receivable from customers become due after expiry of credit period which on an average upto 90 days. There is no significant financing component in any transaction with the customers.

(2) The company does not provide performance warranty for all range of products.

(3) The company does not have any remaining performance obligation. There are no contracts for sale of Services.

26. Other Income

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|-----------------------|-----------------------|
| Interest Received from Bank Deposits & Electricity Deposits | 10.70 | 10.57 |
| Miscellaneous Income | 47.11 | 159.03 |
| Total | 57.81 | 169.61 |

27. Cost of Material Consumed

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------------------|-----------------------|
| Opening Stock | 2077.06 | 764.13 |
| Add: Purchases and Incidental Expenses | 24026.55 | 23537.16 |
| | 26103.60 | 24301.29 |
| Less: Closing stock | 56.96 | 2077.06 |
| | 56.96 | 2077.06 |
| Total | 26046.64 | 22224.23 |

28. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------------------|-----------------------|
| Inventories at the Begning of the year | | |
| Finished Goods | 110.20 | 140.51 |
| Work-In-Progress | 212.30 | 183.60 |
| By-Products | 119.50 | 61.81 |
| | 442.00 | 385.92 |
| Inventories at the End of the year | | |
| Finished Goods | 102.99 | 110.20 |
| Work-In-Progress | 89.24 | 212.30 |
| By-Products | 319.91 | 119.50 |
| | 512.14 | 442.00 |
| (Increase)/Decrease In Inventories | | |
| Finished Goods | 7.22 | 30.31 |
| Work-In-Progress | 123.06 | -28.70 |
| By-Products | -200.41 | -57.69 |
| Net (Increase)/ Decrease in stock of finished goods | -70.14 | -56.08 |

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

29. Employee Benefits Expense

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------------------|-----------------------|
| Salaries, Wages, Bonus, Leave Encashment & Other Benefits (Ref. Below Details) | 1597.01 | 1516.81 |
| Contribution To Provident And Other Fund | 91.73 | 65.40 |
| Staff Welfare Expenses | 6.81 | 5.84 |
| LIC Group Gratuity Insurance Scheme Employees | 18.73 | 32.69 |
| Total | 1714.27 | 1620.74 |
| Managerial Remuneration | 291.60 | 226.80 |
| Managerial Leave Encashment | 20.25 | 20.25 |
| KMP's Remuneration | 51.16 | 35.58 |
| KMP's Leave Encashment | 4.21 | 4.33 |
| KMP's Bonus | 0.36 | 0.21 |
| Managerial Incentive | 0.00 | 127.80 |
| Relatives of KMP's | 458.85 | 410.85 |

30. Finance costs

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|-----------------------|-----------------------|
| Interest to Bank SBI & Other Bank | 92.60 | 25.22 |
| Interest on Term Loan SBI | 517.37 | 393.50 |
| Interest to Directors & Promoters - Related Parties | 196.67 | 149.50 |
| Finance Chares - IndAs effect | 19.50 | 12.24 |
| Bank Charges | 8.62 | 5.39 |
| Total | 834.77 | 585.85 |

31. Other Expenses

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|-----------------------|-----------------------|
| Advertisement | 0.89 | 0.78 |
| Auditors Remuneration (See note no. 35) | 3.82 | 3.64 |
| Brokerage & Commission On Sales | 115.89 | 106.57 |
| Cash Discounts And Claims | 39.71 | 26.00 |
| Consumption Of Stores & Spares | 856.93 | 1230.54 |
| Donation | 0.15 | 0.05 |
| Factory Overhead | 35.91 | 36.71 |
| Freight & Forwarding | 596.26 | 607.02 |
| Insurance | 25.63 | 25.16 |
| Job work | 0.59 | 0.37 |
| Legal & Professional Charges | 67.33 | 61.23 |
| Postage, Telegram, Telephone | 6.10 | 7.23 |
| Power, Coal & Fuel Consumption | 4578.17 | 3478.03 |
| Rates & Taxes | 16.02 | 6.81 |
| Rent & Hire Charges | 10.04 | 8.82 |
| Repairs & Maintenance - Building, Plant & Machinery | 61.52 | 258.42 |
| Repairs & Maintenance Others | 5.04 | 5.03 |
| Stationery And Printing Expenses | 0.88 | 3.76 |
| Travelling & Conveyance | 1.06 | 7.55 |
| Vehicle Expenses | 8.18 | 6.99 |
| Corporate Social Responsibility | 12.32 | 0.00 |
| Other Expenses | 185.92 | 202.54 |
| Total | 6628.38 | 6083.25 |

32. Exceptional Items

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|-------------------|-----------------------|-----------------------|
| Exceptional Items | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

33. Other Comprehensive Income

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|--|------------------------------|------------------------------|
| (A) Items that will not be reclassified into profit or loss | | |
| (i) Remeasurement of defined benefit employee's plan | - 36.58 | 0.00 |
| (ii) Remeasurement of defined benefit plans | 10.18 | 0.00 |
| Total (A) | - 26.40 | 0.00 |
| (B) Items that will be reclassified to profit or loss | 0.00 | 0.00 |
| Total (B) | 0.00 | 0.00 |

**OTHER NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

34. 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 received 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-aside 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 Madhya Pradesh Commercial Tax & Central Sales Tax/VAT for the following Year is pending and disputed :

(Amount in Lakhs)

| Particulars | 2014-15 | 2017-18 |
|-------------------|---------|---------|
| MPCT/VAT | 0.86 | 0.00 |
| Central Sales Tax | 0.00 | 7.93 |

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) 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 kept 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. 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.

(iii) In Respect of Alleged demand of Rs. 175.79 Lakhs raised by the Madhya Pradesh Electricity Regulatory Commission Board:-

The Madhya Pradesh Pashchim Kshetra Vidyut Vitaran Company Limited ("MPPKVVCL"), Indore (M.P.) vide its Notice dated 21st November 2022 has demanded a payment of additional surcharge of Rs 175.79 Lakhs towards captive power generation by our cogeneration power plant. This said demand from the MPPKVVCL has been considered as contingent liability in view of the fact that the Company has filed a petition for the said demand before Honorable Madhya Pradesh Electricity Regulatory Commission, Bhopal for the withdrawal of the demand on the grounds of the provisions of Section 9(2) of the Act, in view of and the order of Honorable Supreme Court order dated 10th December 2021 in petition no.5074-5075/2019 delivered in this regards in similar cases. Presently the matter is pending before the Honorable Madhya Pradesh Electricity Regulatory Commission.

Commitments:

- a. Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances) Rs. 1000.00 Lakhs (Previous Year Rs. 4600.00 Lakhs).
- b. Other Commitments: Nil (Previous Year Nil)

35. The Auditors' Remuneration during the year is as under :

(Amount in Lakhs)

| | 2022-23 | 2021-22 |
|-----------------------|-------------|-------------|
| Statutory Audit Fees | 2.61 | 2.43 |
| Tax Audit | 0.50 | 0.50 |
| Certification Matters | 0.71 | 0.71 |
| Total (in Rs.) | 3.82 | 3.64 |

36. Managerial Remuneration includes:

(Amount in Lakhs)

| | 2022-23 | 2021-22 |
|---------------------------------------|---------------|---------------|
| Remuneration (Directors Remuneration) | 267.60 | 202.80 |
| Director Board Meeting Sitting Fees | 0.00 | 7.00 |
| Non-Executive Director Remuneration | 24.00 | 17.00 |
| Perquisites - L. E. & Incentive | 20.25 | 148.05 |
| Contribution to PF & other funds | 31.82 | 17.03 |
| Total | 343.67 | 391.88 |

37. Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the preceding three financial year on Corporate Social responsibility (CSR) activities. The CSR provision are applicable to the company. The areas of CSR activities selected by the company for CSR activities are Eradication of Hunger and Malnutrition, Promoting Education, Art and Culture, Health Care, Destitute Care and Rehabilitation, Environment Sustainability, Disaster Relief and Rural Development Project.

The details of CSR as per the Schedule III are produced below:

| Sl. No. | Particular | Amount (in Lakhs) |
|---------|--|---|
| 1. | Amount Required to be spent by the Company during the year (as per average profit upto March 31, 2022) | 12.32 |
| 2. | Actual Amount Spent | 13.21 |
| 3. | Shortfall amount at the end of the Year | 0.00 |
| 4. | Total of previous years shortfall | 0.00 |
| 5. | Reason for shortfall | N. A. |
| 6. | Actual Spent of which recognized in Statement of Profit and Loss | 12.32 |
| 7. | Nature of CSR activities | Health Care Activity as per Sch. VII of Companies Act 2013 |
| 8. | Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | N. A. |
| 9. | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | N. A. |

Total amount spent in Excess of Mandatory requirement for FY 22-23 is Rs. 0.89. The amount available for set off in succeeding Financial Year is Rs. 0.89.

38. Earnings per share (EPS) : (Amount in Lakhs)

| Particulars | For the Year Ended 31/03/2023 | For the Year Ended 31/03/2022 |
|---|----------------------------------|----------------------------------|
| Net Profit for the year Attributable to Equity Shareholders | 630.50 | 826.41 |
| Weighted average number of equity Shares | 72.95 | 70.01 |
| Nominal value per equity shares (Rs. in INR) | 10.00 | 10.00 |
| Basic and Diluted EPS (Rs. in INR) | 9.00 | 11.80 |

39. 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.

40. During the year, the company has incurred 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)

Details of Pre-Operative Expenses Pending Allocation Included In Capital Work-in-Progress :

(Amount in Lakhs)

| Particulars | Year Ended 2022 - 23 | Year Ended 2021-2022 |
|---|-------------------------|-------------------------|
| Consumption of Stores, Spare Parts | 2454.92 | 1416.19 |
| Salaries, Wages, Repairs & Maintenance, Freight and Other Exp | 473.19 | 195.35 |
| Borrowing Cost | 12.44 | - |
| Travelling Cost | 11.04 | - |
| Power and Fuel | 1.23 | - |
| Total | 2952.82 | 1611.53 |

41. 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 :

| S.No. | Name of Directors | Designation |
|-------|---------------------------|--|
| 1 | Shri Ramdas Goyal | 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 Rohit Mangal | Chief Financial Officer |
| 7 | Ms. Saloni Naidu | Company Secretary & Compliance Officer till 25.06.2022 |
| 8 | Ms. Purnima Nagpal | Company Secretary & Compliance Officer w.e.f. 08.10.2022 |
| 9 | Smt. Shashikala Mangal | Non-Executive Directors |
| 10 | Smt. Pramila Jajodiya | Non-Executive Directors |
| 11 | Shri Ashish Agrawal | Non-Executive & Independent Director |
| 12 | Shri Vinod Kumar Garg | Non-Executive & Independent Director |
| 13 | Shri Nitin Kumar Gupta | Non-Executive & Independent Director |

| | | |
|----|-----------------------|---|
| 14 | Shri Ramesh Agrawal | Non-Executive & Independent Director |
| 15 | Shri YashwantNandecha | Non-Executive & Independent Directorw.e.f. 07.07.2022 |
| 16 | Shri BabulMangal | Non-Executive & Independent Directorw.e.f. 07.07.2022 |
| 17 | Shri Sandeep Agrawal | Non-Executive & Independent Directorw.e.f. 07.07.2022 |

(b) Enterprises over which Key management personnel or their relatives have significant influence Directly or Indirectly:

| S.No. | Particulars | S.No. | Particulars |
|-------|--------------------------------------|-------|-----------------------------------|
| 1 | Pradeep S/o Prakash Bafna | 11 | Soniya W/o Sandeep Goyal |
| 2 | Sachin S/o Prakash Bafna | 12 | Kavita Agrawal |
| 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 | Nikhar Agrawal |
| 9 | Rakhi W/o Pradeep Bafna | 19 | Parv Agrawal |
| 10 | Dr. DamodarModi (HUF) | | |

(c) Details of Transactions during the Year and Closing Balances at the year End :

(Amount 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 |
|-----------|---|---|--|---|---------------------------|
| A. | Transaction During the Year | | | | |
| 01 | Sales of Products | - | - | 556.78 610.78 | 556.78 610.78 |
| 02 | Purchase of Goods | - | - | 0.00 0.24 | 0.00 0.24 |
| 03 | Interest paid on Unsecured Loans | - | - | 7.75 11.50 | 7.75 11.50 |
| 04 | Interest paid on Unsecured Loans | - | 35.54 39.07 | - | 35.54 39.07 |
| 05 | Interest paid on Unsecured Loans to KMP's Relatives | 165.23 98.34 | - | - | 165.23 98.34 |
| 06 | Remuneration to Key Managerial Personnel – Short term employee benefits | - | 375.4 433.69 | - | 375.4 433.69 |
| 07 | Non-Executive Director Remuneration | - | 24.00 17.00 | - | 24.00 17.00 |
| 08 | Remuneration to Executive (KMP Relatives Personnel – Short term employee benefits | - | 458.85 410.85 | - | 458.85 410.85 |
| B | Closing Balance | | | | |
| 01 | Trade Receivable | - | - | 0.16 18.58 | 0.16 18.58 |
| 02 | Trade Payable | - | - | - | - |
| 03 | Unsecured Loans Enterprises | - | - | 68.81 67.32 | 68.81 67.32 |
| 04 | Unsecured Loans from KMP's | - | 319.82 340.08 | - | 319.82 340.08 |
| 05 | Unsecured Loans from KMP's Relatives | 1564.71 1265.66 | - | - | 1564.71 1265.66 |
| 06 | Other Financial Liabilities – Payable | 39.74 97.86 | 32.89 14.82 | - | 112.68 112.68 |

(Figures relating to current year are reflected in Bold and relating to previous year are in unbold)

(d) Disclosure as per Ind AS 24 - "Related Party Disclosures :**(Amount in Lakhs)**

| | As At March 31, 2023 | As At March 31, 2022 |
|------------------------------|-----------------------------|-----------------------------|
| Short Term Employee Benefits | 343.67 | 384.88 |
| Long Term Employee Benefits | - | - |
| Total | 343.67 | 384.88 |
| Sitting Fee | - | 7.00 |

42. 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:**(Amount in Lakhs)**

| Particulars | Carrying Value As at March 31, 2023 | Carrying Value As at March 31, 2022 | Fair Value As at March 31, 2023 | Fair Value As at March 31, 2022 |
|--|--|--|--|--|
| Financial Assets by Category | | | | |
| Financial assets valued at amortized cost | | | | |
| Cash and Bank Balances | 775.89 | 1.61 | 775.89 | 1.61 |
| Trade Receivables | 3305.37 | 3042.74 | 3305.37 | 3042.74 |
| Other Bank Balances | 50.27 | 66.93 | 50.27 | 66.93 |
| Other Financial assets | 10.79 | 20.79 | 10.79 | 20.79 |

| Particulars | Carrying Value As at March 31, 2023 | Carrying Value As at March 31, 2022 | Fair Value As at March 31, 2023 | Fair Value As at March 31, 2022 |
|---|--|--|--|--|
| Financial Liabilities valued at amortized cost | | | | |
| Trade Payables | 2157.90 | 3362.70 | 2157.90 | 3362.70 |
| Borrowings (Current) | 2546.70 | 883.63 | 2546.70 | 883.63 |
| Borrowings (non-Current) | 6446.78 | 6783.17 | 6446.78 | 6783.17 |
| Other Financial Liabilities (Non –Current) | 5.00 | 8.75 | 5.00 | 8.75 |
| Other financial Liabilities (Current) | 171.55 | 42.21 | 171.55 | 42.21 |

Investments - Financial Assets at Fair Value through Profit & Loss Account :**(Amount in Lakhs)**

| Particulars | Carrying Value As at March 31, 2023 | Carrying Value As at March 31, 2022 | Fair Value As at March 31, 2023 | Fair Value As at March 31, 2022 |
|---------------------------|--|--|--|--|
| Liquid Mutual Funds Units | Nil | 100.02 | Nil | 100.02 |

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:-

- 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 31st March .2022 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, 2023

| Particulars | Carry Value | Fair Value (Amount in Lakhs) | | |
|---|----------------|------------------------------|---------|---------|
| | March 31, 2023 | Level 1 | Level 2 | Level 3 |
| Assets carried at amortized cost for which Fair value are disclosed | | | | |
| Other Financial Assets(Non-current) | 6.85 | - | - | 6.85 |
| Other Financial assets (Current) | 10.79 | - | - | 10.79 |
| Trade Receivables | 3305.37 | - | - | 3305.37 |
| Measured at Fair Value through Profit & Loss Account | | | | |
| Investment In Liquid Mutual Funds Units | 0.00 | - | - | 0.00 |
| Liabilities carried at amortized cost for which Fair value are disclosed | | | | |
| Trade Payables | 2157.90 | - | - | 2157.90 |
| Borrowings (Non-Current) | 6446.78 | - | 6446.78 | - |
| Borrowings (Current) | 2546.70 | - | 2546.70 | - |
| Other Financial liabilities (non-Current) | 5.00 | - | - | 5.00 |
| Other financial liabilities (Current) | 171.55 | - | - | 171.55 |

Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31,2022

| Particulars | Carry Value | Fair Value (Amount in Lakhs) | | |
|--|----------------|------------------------------|---------|---------|
| | March 31, 2021 | Level 1 | Level 2 | Level 3 |
| Assets carried at amortised cost for which Assets carried at mortised cost for which Fair value are disclosed | | | | |
| Other Financial assets (Current) | 20.79 | - | - | 20.79 |
| Trade Receivables | 3042.74 | - | - | 3042.74 |
| Investment In Liquid Mutual Funds Units | 100.02 | 100.02 | - | - |
| Liabilities carried at amortized cost for whichFair value are disclosed | | | | |
| Trade Payables | 3362.70 | - | - | 3362.70 |
| Borrowings (Non-Current) | 6783.17 | - | 6783.17 | - |
| Borrowings (Current) | 883.63 | - | 883.63 | - |
| Other Financial liabilities (Non-Current) | 8.75 | - | - | 8.75 |
| Other financial liabilities (Current) | 42.21 | - | - | 42.21 |

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
- Commodity Price 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 allowancesRs Nil)of trade receivables is Rs. 3308.67 Lakhs
(31st March, 2022 Rs. 3045.79 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.

(Amount in Lakhs)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------------------|-----------------------|
| Floating rate | | |
| Expiring within one year (credit limit and other facilities) | 1894.10 | 673.20 |
| Expiring within one year (term loans) | 652.60 | 210.43 |

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 06 years 01 months as at 31 march 2023 (7 years 1 months as at 31 march 2022).

(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 31st March 2023 | Less 1 year | Contractual Cash Flows | | Total |
|---|--|----------------|------------------------|----------------------|-----------------|
| | | | 1 - 5 years | More than 5 years | |
| Non- derivative Financial liabilities / Assets | | | | | |
| Borrowings | 6446.78 | - | 3237.40 | 3209.38 | 6446.78 |
| Other non-current Financial liabilities | 5.00 | - | - | 5.00 | 5.00 |
| Short term borrowings | 2546.70 | 2546.70 | - | - | 2546.70 |
| Trade payables | 2157.90 | 2157.90 | - | - | 2157.90 |
| Other current financial liabilities | 171.55 | 171.55 | - | - | 171.55 |
| Preference Shares | 126.28 | - | - | 126.28 | 126.28 |
| Total non-derivative liabilities | 11454.21 | 4876.15 | 3237.40 | 3340.66 | 11454.21 |

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)

| | As at 31st March, 2023 | | | As at 31st March 2022 | | |
|---|------------------------|-----|-----|-----------------------|-----|-----|
| | USD | EUR | GBP | CHF | EUR | USD |
| Financial assets/ liabilities | | | | | | |
| Trade receivables | - | - | - | - | - | - |
| Net statement of financial position exposure | - | - | - | - | - | - |

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 2023 and 31 march 2022, the Company's borrowings at variable rate were denominated in INR.

The Company had obtained Corporate Term Loan of Rs. 40 Crore from SBI @ 10.80% PA (Previous Year @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.

43. 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.

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:

| Particulars | (Amount in Lakhs) | |
|--|------------------------------|------------------------------|
| | As at 31st March 2023 | As at 31st March 2022 |
| Equity (Including other reserves) | 4602.25 | 3604.40 |
| Debt | 8993.48 | 7666.80 |
| Total | 13595.73 | 11271.20 |

Note : No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

- 44.** 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 2022-23 the LIC has worked out employee group gratuity liabilities at Rs. 55.30 Lakhs on basis of Actuarial assumptions up to March 31, 2023 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 recognized the following amounts in the Statement of Profit and Loss for the year

(Amount in Lakhs)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------------------|-----------------------|
| Contribution to provident fund | 78.52 | 53.06 |
| Contribution to employees' LIC Group Gratuity Scheme | 18.72 | 32.69 |

(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 March 31, 2023 based on the following assumptions:

(Amount 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 | 7.25% p. a. |
| D | Salary Escalation | 7% |
| 03 | RESULTS OF VALUATION | |
| A | PV of Past Service Benefit | 160.28 |
| B | Current Service Cost | 16.74 |
| C | Total Service Gratuity | 401.71 |
| D | Accrued Gratuity | 182.28 |
| E | LCSA | 181.15 |
| F | LC Premium | 0.57 |
| G | GST @18% | |
| | (S Tax + Ec / SB Cess + KK Cess : 0.10 + 0 + 0) | 0.10 |
| 04 | RECOMMENDED CONTRIBUTION RATE | |
| A | Fund Value as on Renewal Date | 24.77 |
| B | Additional Contribution For existing fund | 135.50 |
| C | Current Service Cost | 16.74 |
| 05 | Total Amount Payable (Rs) | |
| | (4.b + 4.c + 3.f + 3.g) | 152.24 |

Actuarial Gain/Loss recognized As On 31/03/2023

| | |
|---|---------|
| Actuarial (gain)/ loss on obligations | (36.58) |
| Actuarial (gain)/ loss for the year - plan assets | NIL |
| Actuarial (gain)/ loss on obligations | 36.58 |
| Actuarial (gain)/ loss recognized in the year | 36.58 |

(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.

45. 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. 9.50 Lakhs to the owner of premises (Previous Year March 31, 2022 Rs. 7.92 Lakhs).

46. The company during the year have received a government grant of Rs. 320.40 Lakhs per annum from MPID towards investment in plant and machinery. The said government grant has been sanctioned for 07 years (i.e from 01.11.2019 to 31.10.2026) period, aggregating to Rs. 2242.80 Lakhs.

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.

47. **Disclosure Pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows**

(Amount in Lakhs)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------------------|-----------------------|
| Long Term Borrowings : | | |
| Opening Balance | | |
| • Non Current | 6783.17 | 4950.83 |
| • Current | 210.43 | 128.33 |
| Changes From Financing Cash Flow | 105.78 | 1914.44 |
| Closing Balance | 7099.38 | 6993.60 |
| Short Term Borrowing and Advances : | | |
| Opening Balance | 673.19 | 385.73 |
| Changes From Financing Cash Flow | 1220.91 | 287.46 |
| Repaid | - | - |
| Closing Balance | 1894.10 | 673.19 |
| Interest Expenses : | | |
| Interest accrued but not due on borrowings | - | - |
| Interest charge as per Statement Profit & | 834.77 | 585.85 |
| Loss / Intangible assets under development | | |

48. Disclosure as specified in Schedule V of SEBI (listing Obligation and Disclosure Requirements) Regulation 2015:

| Name of Loanee | Maximum Amount During the year | Outstanding as as at 31 March 2023 |
|----------------|--------------------------------|------------------------------------|
| Nil | Nil | Nil |
| Nil | Nil | Nil |

49. Disclosure u/s 186(4) of the Companies Act, 2013:

| (a) Particulars of loans given:- | | | | | (Amount in Lakhs) |
|----------------------------------|--------------------|--------------------------------------|---------------------------------------|-------------------------------------|-------------------|
| Sr. | 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 & Guarantee Provided :- Nil

50. No Charges or Satisfaction are pending to be registered with ROC beyond the statutory period.

51. 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**

52. (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, 2023 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) In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

(vi) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(viii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013 during the current as well as the previous year.

(ix) Company has availed cash credit facility of Rs. 2000.00 Lakh from SBI and utilize the same for its working capital funding requirements and has taken Business Loan Rs. 4928.61 Lakhs as outstanding as at 31.03.2023 from Banks and NBFS's (Pre Year Rs. 5186.56 Lakhs and these Loan funds have been used/Applied for the purpose of Business.

53. Ratio Analysis:

| Sr. | Name of the Loanee | Loan given during the Financial Year | Loan repaid during the Financial Year | Outstanding balance at the year end | Purpose |
|---------|--|--|---|---|-----------------|
| Sl. No. | Particulars | March 31, 2023 | March 31, 2022 | % | Change in Ratio |
| 01 | CURRENT RATIO (CURRENT ASSETS/ CURRENT LIABILITIES) | 1.11 | 1.39 | | -24.70 |
| 02 | DEBT-EQUITY RATIO (Total Debt/Shareholders Equity) | 3.67 | 4.38 | | -19.29 |
| 03 | Debt Service Coverage Ratio (Earnings Available for Debt Service /Debt Service) | 1.13 | 1.66 | | -47.26 |
| 04 | Return on Equity Ratio (Net Profits after Taxes-Preference Dividend(if any)/ Average Shareholders Equity) | 0.14 | 0.26 | | -81.43 |
| 05 | Inventory Turnover Ratio (Cost of Goods Sold or Sales / Average Inventory) | 15.69 | 13.28 | | 15.34 |
| 06 | Trade Receivables Turnover Ratio (Net Credits Sales/ Average Accounts Receivable) | 11.47 | 11.60 | | -1.06 |
| 07 | Trade Payables Turnover Ratio (Net Credit Purchase / Average Trade Payables) | 11.58 | 8.53 | | 26.32 |
| 08 | Net Capital Turnover Ratio (Net Sales/ Working Capital) | 59.67 | 16.18 | | 72.88 |
| 09 | Net Profit Ratio (Net Profit/Net Sales) | 0.02 | 0.03 | | -44.01 |
| 10 | Return on Capital Employed (Earnings Before Interest and Taxes/Capital Employed) | 0.14 | 0.14 | | -2.25 |
| 11 | Return on Investment | 0.00 | 0.00 | | 0.00 |

Reason for Changes more than 25% :

- | | |
|---|--|
| 7 | It is due to substantial decrease in trade |
| 8 | It is due to substantial increase in working capital |

54. Recent Pronouncement :

On March 23, 2023, Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amended Rules 2023 applicable from 01.04.2023. The Company will assess and implement the amendments to Division II in the Financial Year 2023 - 24 as applicable.

55. Disclosure pursuant to Ind AS 12 “Income Taxes” :

(Amount in Lakhs)

(a) Major components of tax expense/(income) :

| S.N. | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|------|--|------------------------|------------------------|
| 1. | Profit or Loss section | | |
| i. | Current Income tax : | | |
| | Current income tax expense | 128.96 | 159.17 |
| | Tax expense of earlier years | 0.50 | 0.00 |
| ii. | Deferred tax: | | |
| | Tax expense on origination and reversal of temporary differences | 47.84 | 118.06 |
| iii. | MAT Credit entitlement during the year | -71.51 | -159.16 |
| | Income tax expense reported in Profit or Loss [(i)+(ii)+(iii)] | 105.79 | 118.07 |
| | Income tax expense is attributable to: | | |
| | Profit from continuing operations (including exceptional items) | 105.79 | 118.07 |
| | Profit from discontinued operation | 105.79 | 118.07 |

| | | | |
|----|--|-------|------|
| 2. | Other comprehensive income (OCI) Section: | | |
| | i. Items not to be reclassified to Profit or Loss in subsequent periods: | | |
| | Current tax expense/(income): | | |
| | On remeasurement of defined benefit plans | 10.18 | 0.00 |
| | | 10.18 | 0.00 |
| | Income tax expense reported in the OCI section [(i)+(ii)] | 10.18 | 0.00 |

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India :

| S.N. | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|------|---|------------------------|------------------------|
| 1. | Profit before tax from: | | |
| | Continuing Operations (including exceptional items) | 762.70 | 944.48 |
| | Discontinued Operations | 0.00 | 0.00 |
| | | 762.70 | 944.48 |
| 2. | Corporate tax rate as per Income Tax Act, 1961 | 27.82% | 27.82% |
| 3. | Tax on Accounting profit (3)=(1)*(2) | 212.18 | 262.75 |
| 4. | i. Tax effect on various other items | 9.91 | 9.13 |
| | Total effect of tax adjustments [(i) to (viii)] | 772.61 | 953.61 |
| 5. | Tax expense recognised during the year (5)=(3)+(4) | 128.96 | 159.17 |
| 6. | Effective tax Rate (6)=(5)/(1) (due to MAT) | 16.69 | 16.69 |

(c) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss :

| Particulars | Balance Sheet | | Statement of Profit & Loss | |
|--|---------------|------------|----------------------------|------------|
| | As at | As at | Year Ended | Year Ended |
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| 1. Disputed statutory liability claimed on payment basis u/s 43B of the Income Tax Act, 1961 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2. Items disallowed u/s 43B of Income Tax Act, 1961 | -52.22 | -46.83 | -5.39 | -1.44 |
| 3. Provision for doubtful debt and advances | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. Difference in book depreciation and income tax depreciation | 108.54 | 753.21 | -44.67 | 45.8 |
| 5. Gain/(loss) on derivative transactions | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. Deferred tax on capital losses | 0.00 | 0.00 | 0.00 | 0.00 |
| 7. Mat Credit entitlement | -440.01 | -368.5 | -71.51 | -153.41 |
| 8. Defferred Tax Asset unrealised carried forward losses | 0 | -187.53 | 187.53 | 227.56 |
| 9. Other temporary differences | 0 | 18.12 | -18.12 | -0.46 |
| Deferred tax expense/(income) | 216.31 | 168.47 | 47.84 | 118.06 |
| Net deferred tax (assets)/liabilities | | | | |

(d) Reconciliation of deferred tax (assets)/liabilities :

| S.N. | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|------|---|------------------------|------------------------|
| 1. | Balance as at April 1 | 168.47 | 50.41 |
| 2. | Tax (income)/expense during the period recognised in: | | |
| | i. Statement of Profit and Loss in Profit or Loss section | 47.84 | 118.06 |
| | ii. Statement of Profit and Loss under OCI section | 0.00 | 0.0000 |
| | iii. Hedge reserve (other than through OCI) | 0.00 | 0.0000 |
| 3. | Balance as at March 31 | 216.31 | 168.47 |

56. Figures for the previous year have been regrouped wherever found necessary.

57. Figures have been rounded off to nearest Lakhs.

58. Disclosure related to Confirmation of Balances is as under:

- (a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis.
- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure have been sought for outstanding balances in respect of each party as at 31st December, 2022. Status of confirmation of balances against total outstanding as at December 31, 2022 as well as total outstanding as on 31st March 2023 as under : **(Rs. in Lakhs)**

| Particulars | Outstanding amount as on 31.12.2022 | Amount confirmed | Outstanding amount as on 31.12.2022 |
|--|---|---------------------|---|
| Trade receivable (excluding unbilled) | 3413.10 | 3040.94 | 3305.37 |
| Deposits, Loans, Advances to contractors/suppliers/ service providers/ others including for capital expenditure | 7065.98 | 7065.98 | 9170.03 |
| Trade/Other Payables | 1998.84 | 1942.11 | 2157.90 |
| Security Deposit/Retention Money payable | 5.00 | 5.00 | 5.00 |

- (c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

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

Atul Sharma
Partner
Membership No.: 075615

For, TIRUPATI STARCH & CHEMICALS LTD

AMIT MODI
Managing Director
Din : 03124351

RAMDAS GOYAL
Chairman & Whole Time Director
Din : 00150037

RAMESH GOYAL
Whole Time Director
Din : 00293615

Place: Indore
Date: 24/05/2023

ROHIT MANGAL
(CFO)

PURNIMANAGPAL
Company Secretary & Compliance Officer
M. No. : A51898

TIRUPATI STARCH & CHEMICALS LIMITED

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.
Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com
CIN No. - L15321MP1985PLC003181 Web: <http://www.tirupatistarch.com/>

Form No. MGT-11 Proxy Form

[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

- Name : Address :
..... E-mail ID. :
Signature : or failing him ;
- Name : Address :
..... E-mail ID. :
Signature : or failing him ;
- 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 37th Annual General Meeting of the Members of Tirupati Starch & Chemicals Limited will be held physically as well as through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Monday, on the 25th day of September, 2023 at 01:00 PM at the registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore (M.P.) 452001 and at any adjournment thereof in respect of such resolutions as are indicated below:

- Adoption of Audited standalone Financial Statement.
- Appointment of a director in place of Mrs. Pramila Jajodia (DIN: 01586753) liable to retire by rotation.
- Appointment of a director in place of Mr. Yogesh Kumar Agrawal (DIN: 00107150) liable to retire by rotation.

4. Increase in the borrowing limits of the company from Rs. 125 crores to Rs. 500 crores.
5. Creation of charges under Section 180(1)(a) of The Companies Act, 2013.
6. Increase in authorised share capital of the Company.
7. Alteration in Clause-V of memorandum of association.
8. Issue of equity shares on preferential basis.
9. Increase in salary of Mrs. Neena Modi, relative of director of the company
10. Re-appointment of Mr. Ramesh Chandra Goyal (DIN: 00293615) as Whole-time Director of the Company.

Signed this day of 2023.

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 LIMITED

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

Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com

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

ATTENDANCE SLIP

FOR THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TIRUPATI STARCH & CHEMICALS LIMITED WILL BE HELD PHYSICALLY AS WELL AS THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) ON MONDAY, ON THE 25TH DAY OF SEPTEMBER, 2023 AT 01:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT FIRST FLOOR, "SHREERAM CHAMBERS", 12, AGRAWAL NAGAR, INDORE (M.P.) 452001.

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

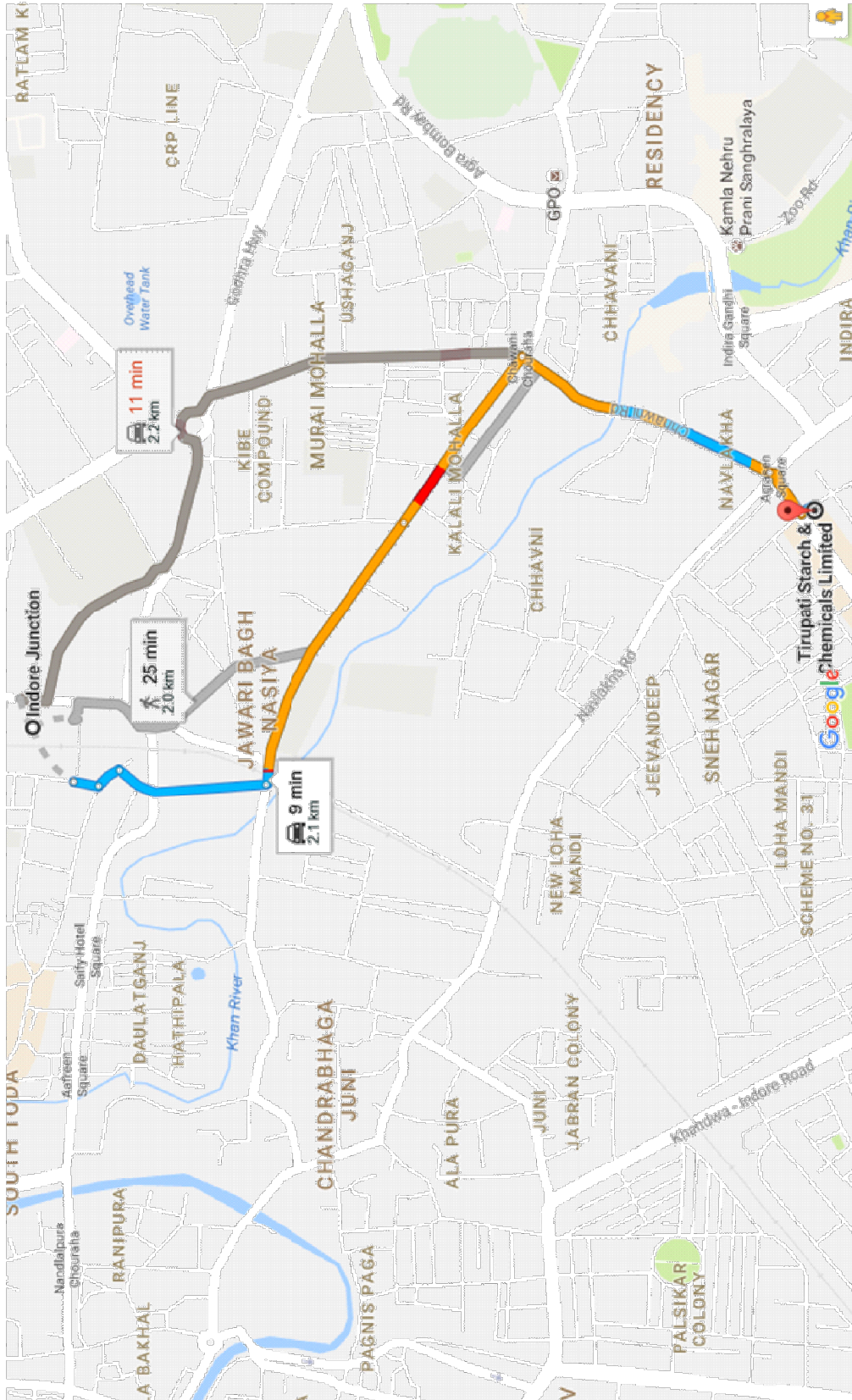
(If signed by proxy, his name should be written in block letters)

(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 GUIDE MAP OF AGM VENUE



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