

**BOARDS' REPORT**

To,
The Member's
SHREE TIRUPATI BALAJEE FIBC LIMITED

Your Directors take pleasure in presenting the 11th Annual Report together with the Standalone and Consolidated audited financial statements for the year ended March 31st, 2020.

SUMMARISED PROFIT AND LOSS ACCOUNT**(Rs. in Lakhs)**

Particulars	Standalone		Consolidated	
	Year ended on			
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from Operations (Net)	11,108.04	12,071.35	11,108.04	-
Other Income	14.21	6.01	14.21	-
Total Income	11,122.25	12,077.36	11,122.25	-
Profit Before Exceptional and Extraordinary Items and Tax	431.68	747.30	431.42	-
Prior Period Adjustments	0.49	21.41	0.49	-
Profit Before tax	431.19	725.89	430.93	-
Less:- Current tax	75.93	160.00	75.93	-
Deferred Tax	4.44	117.52	4.44	-
(MAT Credit Entitlement)	(7.13)	(178.86)	(7.13)	-
Profit After Tax (PAT)	357.95	627.23	357.69	-
Earnings per share (in Rupees)	3.53	6.19	3.53	-

COVID-19

The outbreak of COVID-19 and the full closure of your company's operations from the 25th of March, 2020 affected the year end performance. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption to services for all our customers globally. The outbreak of novel Corona virus (COVID-19) has impacted the business operations of the company by way of interruption in production activities, supply chain and availability of manpower. However, your company resumed its operations partially within few days of lockdown after getting requisite permission from concern authorities, gradually ramping up over the last few months and are glad to report that it is now fully operational.

The company has a good order book for export and domestic market. So, the company does not envisage any major impact on its operation. However, the cost of operation is increased due to social distancing norms, strict procedure of sanitation and other related overhead expenses. The pandemic has resulted in increase in transport cost of employees and other transportation expenses. The Plant is operating with complete compliance of all directives related to maintaining of Social Distancing and mandatory to wear face mask and have proper sanitizations.

Your Directors wish to place on record their appreciation to the Company's employees, suppliers, customers & Government authorities for their selfless efforts which helped your Company reach normalcy in operations within a few weeks of the lockdown. The ownership and responsiveness shown by all the stakeholders was unparalleled and is a testimony of the spirit and legacy of your Company. All steps necessary for the safety and welfare of the employees have been taken and the management remains committed to keep that as a top priority. We shall review the long term impact of the pandemic and take all steps necessary to adapt itself to the emerging changes and the new normal.

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM:

Your Company is providing e-voting facility including remote e-voting and e-voting at AGM 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 including remote e-voting and e-voting at AGM is being given with the notice of the Meeting.

Further, in view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 05th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) is to be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM only.

STATE OF THE COMPANY'S AFFAIRS & REVIEW OF OPERATIONS:

The Company is carrying business of manufacturer, producers, processors, importers, exporters, buyers and sellers of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric, Liner and Flexible Packaging etc. from its Plants located at Pithampur, District Dhar, (MP).



Due to global brand image of TIRUPATI, your Company's has high export order demand leading us to believe that your company is far better placed to serve its Global customers now. In order to expand its export market in new geographical areas, your company is planning to increase its production capacity by way of expanding its plant located at Pithampur, District Dhar, (MP).

Further your company has also incorporated its wholly owned subsidiary in the name and style of "STB International Private Limited" on 20th November, 2019. However, the said subsidiary is yet to commence business activities.

ACHIEVEMENTS:

Receipt of BRC Certificate (Grade A) for Company's situated at Pithampur

Company's situated at Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur MP 454774 has achieved "Grade A" Certificate for meeting the requirements as set out in the BRC Global Standard for Packaging and Packaging Materials Issue 05th, July 2015, for separate clean room facilities situated at Unit for manufacturing of packaging material to be used for food and non food application. The BRC Certificate was issued on 13th December, 2019 and is valid upto 26th December, 2020.

CREDIT RATING:

ICRA dated 20th November, 2019 have affirmed the following ratings to the bank loan facilities of Rs. 36.00 Crores availed by the Company:

Total Bank Loan Facilities Rated	Rs. 36.00 Crore
Long term - Fund-based	[ICRA]BBB (Stable)
Unallocated Limits	[ICRA]BBB (Stable)/ A3+

DIVIDEND:

The Company is in regular expansion mode and also upgrading its existing properties. Therefore in order to fund new projects/upgradation, therefore your Board has not recommended any dividend for the financial year March 31st, 2020.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- That in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That in such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020.
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the Annual Accounts on a going concern basis;
- That they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on 31st March, 2020 was Rs. 10,13,00,400/- (Rupees Ten Crore Thirteen Lakh and Four Hundred only) divided into 1,01,30,040 (One Crore One Lakh Thirty Thousand and Forty) Equity Shares of Rs. 10/- (Rupees Ten only) each. During the year under review, the Company has not issued equity shares or shares with differential voting rights or granted stock options or sweat equity shares.

TRANSFER TO RESERVES:

There is no requirement for transfer of the profit to the general reserves, therefore to provide an open ended opportunity to utilize the profits towards the Company's activities, during the year under review the Board have not considered appropriate to transfer any amount to the general reserves.

DEPOSITS:

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2020. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Your Company has not made any Loan or given any Guarantee under Section 186 of the Companies Act, 2013. However, the details of Investments are given under note to the Financial Statements

CSR INITIATIVES:

In terms of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 the Board of Directors of your Company has constituted a CSR Committee. CSR Committee of the Board has developed a CSR Policy and the same has been uploaded on the Company's Website:

<http://www.tirupatibalajee.com/media/1004/corporate-social-responsibility.pdf>

Annual report on CSR as required under rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed with this report as "Annexure A".

OCCUPATIONAL HEALTH & SAFETY (OH&S):

This initiative involved positive engagement of personnel on the plant at every level. With regard to contractor safety, two key areas of focus were identified, namely Facility Management for the contractors' employees and Equipment, Tools & Material Management. The Facility Management initiative was implemented to ensure adequate welfare facilities for contract labor such as washrooms with bathing facilities, rest rooms, availability of drinking water etc. The Equipment, Tools & Material Management Program ensured that the tools used by contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company's objectives to ensure 'Zero Harm'.

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

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. There was no case of sexual harassment reported during the year under review.

RISK MANAGEMENT POLICY AND INTERNAL CONTROL ADEQUACY:

The Company follows the risk management policy wherein the management keeps an eagle eye view on the markets, both domestic and foreign, related to the products, the Company manufactures and the raw materials required. The management also monitors the socio-economic changes worldwide and the changes in the currency fluctuation to minimize the risks.

The Board members are regularly informed about the potential risks, their assessment and minimization procedures. The Board frames a plan for elimination / minimization of the risk and further lays out the steps for implementing and monitoring of the risk management plan.

There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. However, the risk inter-se that is generally dealt in regular course of business and has to be taken care of is fluctuations in foreign exchange rates and raw material prices.

The detailed Risk Management Policy has been uploaded on Company's Website:

<http://www.tirupatibalajee.com/media/1007/risk-management-policy.pdf>

Implementation of the Scheme

The functional managers at all locations will be responsible for identifying and assessing the risks within their areas of responsibilities and actions agreed beforehand to resolve such risks. They will report for any new risk or changes in the existing risk to the Managing Director. The Board and the senior executives of the Company will oversee the implementation of the policy and review the same periodically; the Board will be updated on key risks faced by the Company and the mitigating actions taken to resolve them.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control System and suggests improvements to strengthen the same. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit function, Company undertakes corrective action in their respective areas and thereby strengthens the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and accordingly implementation has been carried out by the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if



any. The details of the Vigil Mechanism Policy are annexed to the Board's Report as "Annexure B" and are also posted on the website of the Company.

<http://www.tirupatibalajee.com/media/1184/vigil-mechanismwhistle-blower-policy.pdf>

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY:

STB International Private Limited has become wholly owned subsidiary of your Company during the financial year 2019-20 under review.

A statement containing the salient features of the financial statements of subsidiary company as prescribed under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is attached with financial statements as "Annexure C". The particulars of performance of financial position of the aforesaid subsidiary are provided as part of the consolidated financial statements.

The Company does not have any associate or joint venture during the year 2019-20 as well as none of the Companies which have become or ceased to be its associate or joint venture during financial year.

BOARD OF DIRECTORS, THEIR MEETINGS & KEY MANAGERIAL PERSONNEL (KMPs):

1) Composition of Board of Directors as on 31.03.2020

The Board of directors are comprising of total 06 (Six) Directors, which includes 02 (Two) Independent and 01 (One) Women director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively.

2) Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following Independent Directors;

1. Shri Mahendra Kumar Bhagat (DIN: 01400781)
2. Shri Hatim Badshah (DIN: 05118272)

As per provisions of the Companies Act, 2013, Independent Directors were appointed for a term of 05 (five) consecutive years, who shall be eligible for re-appointment by passing of a special resolution by the Company and shall not be liable to retire by rotation.

3) Declaration by the Independent Directors

The Independent Directors have given declaration of Independence in the first board meeting stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 during the year 2019-20 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Further as per the provisions of Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time; the directors are not aware of any circumstance or situation, which exists or may be reasonable anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence and that he/she is independent of the management.

4) Directors seeking re-appointment at the ensuing Annual General Meeting

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Shri Binod Kumar Agarwal (DIN: 00322536), Chairman and Managing Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment.

5) Changes in Directors and Key Managerial Personnel

There was no change in the composition of Directors and Key Managerial Personnel during the Financial Year 2019-20.

6) Number of Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board meeting is circulated to all the Directors as per the provisions of Companies Act, 2013 and rules made thereunder. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board meets 06 (Six) times in the Financial Year 2019-20 viz., on 10th May, 2019; 08th August, 2019; 09th October, 2019; 08th November, 2019; 06th January, 2020 and 24th March, 2020. The maximum interval between any two meetings did not exceed 120 days.

7) Separate Meeting of Independent Directors



As stipulated by the Code of Conduct for Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 06th January, 2020 to review the performance of Non-Independent Directors and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

8) Annual evaluation by the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholders and other stakeholders interest

The evaluation involves self-evaluation by the Board Members and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

COMMITTEES OF THE BOARD:

The Company has following Four Committees as follows:

1) Audit Committee

The Company has constituted Audit Committee as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Companies Act, 2013. The Audit Committee comprises of the following Members as on 31st March, 2020.

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Mahendra Kumar Bhagat	Non-Executive & Independent Director	Member
Smt. Sunita Agrawal	Non-Executive Director	Member

2) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Nomination and Remuneration Committee comprises of the following Members as on 31st March, 2020.

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Mahendra Kumar Bhagat	Non-Executive & Independent Director	Member
Smt. Sunita Agrawal	Non-Executive Director	Member

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), is uploaded on company's website. <http://www.tirupatibalajee.com/media/1009/nomination-and-remuneration-policy.pdf>

3) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee in accordance with the section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a shareholder/investors grievance committee ("Stakeholders Relationship Committee") to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Members as on 31st March, 2020:

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Mahendra Kumar Bhagat	Non-Executive & Independent Director	Member
Smt. Sunita Agrawal	Non-Executive Director	Member

**4) Corporate Social Responsibility (CSR) Committee**

Company has constituted a CSR Committee in accordance with the provisions of section 135 of Companies Act, 2013. The CSR Committee comprises the following Members:

Name of Director	Nature of Directorship	Designation in the Committee
Shri Binod Kumar Agarwal	Managing Director	Chairman
Shri Hatim Badshah	Non-Executive & Independent Director	Member
Smt. Sunita Agrawal	Non-Executive Director	Member

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year 2019-20 were on Arm's Length Basis and were in the Ordinary Course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were approved by the Audit Committee and the Board. The details are attached in Form AOC-2 as "Annexure D"

The Company has developed Related Party Transactions Policy which was approved by the Board for purpose of identification and monitoring of such transactions.

The RPT Policy as approved by the Board is available on the Company's website
<http://www.tirupatibalajee.com/media/1006/policy-for-related-party-transactions-rpts.pdf>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT:**1) Statutory Auditors**

In terms of the provisions of section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm can hold office as statutory auditor for two terms of five consecutive years i.e. for a maximum period of ten years.

M/s ABN & Co., Chartered Accountants (F.R. No. 004447C), Indore were re-appointed as the Statutory Auditors of the Company for a term of 05 (five) years commencing from the conclusion of 06th Annual General Meeting of the Company to the conclusion of 11th Annual General Meeting and their appointment was ratified. Therefore, they need to be rotate at the conclusion of the ensuing annual general meeting by another auditor in their place.

The Audit Committee of the Board and the Board of Directors has recommended the appointment of M/s. M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) as the statutory auditors of the Company in place of the existing auditors M/s ABN & Co., Chartered Accountants (F.R. No. 004447C) Indore, to hold office for one term of 05 (five) years commencing from conclusion of the ensuing 11th Annual General Meeting upto the conclusion of the 16th Annual General Meeting of the Company to be held in calendar year 2025.

The Company has received a certificate from M/s. M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) to the effect that their appointment, if made, shall be in compliance with the provisions of section 139 and 141 of the Companies Act, 2013 and they also hold valid certificate of peer review issue by the Institute of Chartered Accountants of India as required under the SEBI (LODR) Regulations, 2015.

The Auditors Report and the Notes on Standalone and Consolidated financial statement for the year 2019-20 referred to in the Auditor's Report are self-explanatory does not contain any qualification, reservation or adverse remark and do not call for any further comments.

2) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ritesh Gupta & Co., (FCS: 5200 & COP: 3764) Company Secretaries, Indore, to undertake the Secretarial Audit of the Company for the financial year 2019-20.

The Secretarial Audit Report in Form MR-3 is self-explanatory and therefore do not call for any explanatory note and the same is annexed herewith as "Annexure E". Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board.

The Board of Directors at their Meeting, have re-appointed M/s Ritesh Gupta & Co., (FCS: 5200 & COP: 3764) Company Secretaries, Indore, to undertake the Secretarial Audit for Financial Year 2020-21.

**3) Cost Audit**

The Provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 relating to the cost audit are not applicable to the Company during the financial year.

DISCLOSURE FOR FRAUDS AGAINST THE COMPANY:

In terms of the provisions of section 134(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 no frauds were reported by the Auditors to Audit Committee/Board during the year under review. Further that there were no frauds committed against the Company and persons who are reportable under section 141(12) by the Auditors to the Central Government. Also, there were no non-reportable frauds during the year 2019-20.

CORPORATE GOVERNANCE:

The Company is listed on the NSE Emerge and exempted from provisions of corporate governance as per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily.

CODE OF CONDUCT:

Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same has been hosted on the website of the company.

<http://www.tirupatibalajee.com/media/1002/code-of-conduct-for-board-of-directors-kmps-and-senior-management.pdf>

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Indian Accounting Standards specified under the Companies (Indian Accounting Standards), Rules, 2015, the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2020, forms a part of the Annual Report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure F”.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

The outbreak of the novel corona virus pandemic (Covid-19) is causing significant discrepancies in economic activities, except that and as stated in the relevant places from the 31st March, 2020 till the date of this Boards Report, there are no material changes which may affect the financial position of the Company.

EXTRACT OF ANNUAL RETURN:

As provided under Section 134(3)(a) of the Companies Act, 2013 and pursuant to the notification issued by the Ministry of Corporate Affairs on 28th August, 2020 related to disclosure of the Weblink of website where Form no. MGT-9 is placed and further the amendment made in Rule 12(1) Companies (Management and Administration) Rules, 2014 on dated 28th August, 2020 by insertion of the Provision related to disclosure of MGT-9 in Board Report and on Website. The company has placed Form no. MGT-9 on the website of the company at the following link: <http://www.tirupatibalajee.com/media/1193/extract-of-annual-return-mgt-9-2019-20.pdf>

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES:

Details pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details are given in the “Annexure G”.

During the year, none of the employees received remuneration in excess of the limit prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment thereof.

INDUSTRIAL RELATIONS:

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

PREVENTION OF INSIDER TRADING:

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated person of the Company.



The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated person while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

SECRETARIAL STANDARDS OF ICSI:

The Secretarial Standards as specified by the Institute of Company Secretaries of India for Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 01st July 2015. The Company is in compliance with the same.

ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge support of the NSE Ltd. Lead Manager, Share Transfer Agent and other intermediaries of the Public Issue of the Company and also to all stakeholders of the Company viz. customers, members, dealers, vendors, bankers and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and contribution to the Company.

For and on behalf of the Board

Date: 10th November, 2020
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

