

TIRUPATI FOAM LIMITED
CIN : L25199GJ1986PLC009071

BOARD OF DIRECTORS

Mr. Venibhai B Purohit	Chairman
Mr. Manharlal A Mehta	Vice Chairman
Mr. Roshan P Sanghavi	Managing Director
Mr. Satish A Mehta	Whole-time Director
Mr. Deepak T Mehta	Whole-time Director
Mr. Mukesh B Shah	Director
Mr. Mukesh B Kothari	Director
Mrs. Minaben R Sanghavi	Women Director

AUDITORS

Mayank Shah & Associates
Chartered Accountants.
706. Mahakant. Opp. V.S. Hospital,
Ellisbridge. Ahmedabad-380006.

COMPANY SECRETARY
(Consulting)

Mr. D.A. Rupawala

BANKERS

Bank of India
Ellisbridge Branch
Ahmedabad – 380 006

REGISTERED OFFICE

Tirupati House, 4th Floor,
Nr. Topaz Restaurant, University Road.
Polytechnic Char Rasta, Ambawadi,
Ahmedabad – 380 015
Gujarat, INDIA

FACTORY
UNIT 1

Plot No. 4, Block No. 65, Khatraj,
Kalol, Gandhinagar
Gujarat

UNIT 2

Plot No. 4, Echotech I,
Extension Greater Nodia Ind Area
Dist: Gautambuddh Nagar,
Uttar Pradesh

NOTICE

NOTICE is hereby given that 29th Annual General Meeting of the Members of Tirupati Foam Limited will be held on Friday 30th September 2016 at 3 00 p m at Tirupati House 4th Floor Nr topaz Restaurant, University Road, Polytechnic Char Rasta Ambawadi Ahmedabad- 380 015 to transact following business

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2016, the Balance-sheet as at that date and the reports of the Directors and Auditors thereon,
 2. To declare dividend on Equity Shares for the year end 31st March 2016.
 3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the retiring Statutory auditors M/s Mayank Shah & Associates Chartered Accountants (Firm Registration No 106109W), be and are hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors".

ORDINARY BUSINESS

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Place: Ahmedabad
Date: 01.09.2016

By order of the Board
For **Tirupati Foam Ltd.**,

Redg. Office:

Tirupati House, 4th Floor,
Nr. Topaz Restaurant, University Road,
Polytechnic Char Rasta, Ambawadi,
Ahmedabad - 380 015

Roshan P Sanghavi
Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.

The proxies should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.

4. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically, on all proposed resolutions set forth in this Notice, in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (Including any statutory modification or re-enactment thereof for the time being in force). For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL) for e-voting facility. Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 27 09 2016 at 10.00 A.M. and ends on 29.09.2016 at 05 00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23 09 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com

- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- v. Next enter the Image Verification as displayed and Click an Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on _____</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- viii. After entering these details appropriately, click on 'SUBMIT' tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xviii. Note for Non*- individual Shareholders and Custodians

 Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evotingOcdslindia.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 should be mailed to helpdesk.evotingOcdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- 5. Members/proxies should bring attendance slip, duly filled in, for attending the meeting and submit the same to the entrance of venue of the AGM.
- 8. Members/proxies attending the meeting should bring their copy of the Annual Report for

- reference at the meeting.
7. Members are requested to notify immediately any change in address, email ids etc
 - To their Depository Participants (DPs) in respect of the electronic share accounts; and
 - To Share Transfer Agent of the Company in respect of their Physical share folios along with Bank particulars
 8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically
 9. The register of Members and share transfer books of the company will remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive)
 10. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 am to 1.00 pm prior to the date of Annual General Meeting
 11. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/transmission of shares in physical form and hence, the transferee(s)/ legal heir(s) is required to furnish a copy of his/her PAN to the Share Transfer Agent.
 12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
 13. Members who hold shares in dematerialized form are requested to bring their Client Id and DP ID for easier identification of attendance at the AGM. The Annual Listing Fees for the year 2015-16 of the stock exchange on which shares of the company are listing, have been paid
 14. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 10 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible

Place: Ahmedabad
Date: 01.09.2016

By order of the Board
For Tirupati Foam Ltd.,

Redg. Office:
Tirupati House, 4th Floor.
Nr. Topaz Restaurant, University Road,
Polytechnic Char Rasta, Ambawadi,
Ahmedabad - 380 015

Roshan P Sanghavi
Managing Director

BOARD REPORT

TO
The Members.
TIRUPATI FOAM LTD

Your Directors have pleasure in submitting their Twenty-nine Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous years figures are given hereunder:

(Amount in Rs.)

	2015- 2016	2014- 2015
Total income including other income	774,654,455	86,67,50,066
Profit before financial cost, depreciation and taxation	9,39,25,603	10,06,80,513
Less: Financial Cost	4,79,55,399	5,18,20,208
Less: Depreciation	2,28,59,400	2,87,18,196
Less: Provision of taxation		
Current Tax (Net)	91,47,000	95,20,000
Deferred Tax	(13,74,125)	(27,57,696)
Earlier year income tax	-	2,04,000
Profit after depreciation & taxation	1,53,37,929	1,31,75,805
Add Opening Balance in P & L A/c	6,27,61,343	5,93,49,636
Less: Additional depreciation	-	(7,57,853)
Available for Appropriation	7,80,99,272	7,17,67,588
Proposed Dividend	88,14,000	66,10,500
Distribution Tax	17,94,354	13,45,742
Transfer to general reserve	-	10,50,000
Surplus carried Forward	6,74,90,918	6,27,61,345

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was able to achieve Sales including other income of Rs 7746.54 Lacs as compared to Rs. 8667.50 Lacs for the Previous Year. The Profit before Tax and Depreciation was Rs.939.25 Lacs for period under review as compared to Rs. 1006.80 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs. 153.37 Lacs as against Rs. 131.76 Lacs for the previous year.

Your Directors are pleased to report that in spite of decrease in total income and fierce competition, the company was able to perform well and there is increase in net profit by Rs 21.62 Lacs as compared to previous year due to well accepted quality products and well established marketing network of dealers throughout the India.

During the year company has incurred total Capital Expenditure of Rs. 54,07,903 /-.

3. SHARE CAPITAL

The paid up Equity Share capital of the Company is Rs. 4,40,70,000/-. During the year under review, the company has neither issued any shares with differential voting rights nor granted any stock Option nor any sweat Equity Shares.

4. DIVIDEND

The Directors recommend 20 % Dividend on Equity Shares for the Year ending 31st March 2016, if approved by the Shareholders at the Annual General Meeting to be held on 30th September, 2016. The dividend will absorb Rs. 88.14 Lacs. The dividend distribution tax to be borne by the Company would amount to Rs. 17.94 Lacs.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred unpaid dividend till 2081.08 towards Investor Education and Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013.

5. Finance:

Cash and Cash equivalent as at March 31, 2016 was Rs. 29,37,066. The company continues to focus on adjusting management of its working capital, Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

6. FIXED DEPOSIT

The company has not invited, accepted or renewed any fixed deposit from the public during the year. No amount on account of principal or interest on fixed deposit was outstanding as on the date of Balance sheet. However the company has accepted deposit from Directors, Shareholders and relatives pursuant to Rule 2(1)(c)(xiii) of the Companies (Acceptance of Deposits) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not provided any loan to any person or body corporate or given any guarantee or provided security in connection with such loan or made any investment in the securities of any body corporate pursuant to section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

8. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations. All resources are put to optimal use and adequately protected against any loss.

Internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

The Company also has appointed an external firm of Chartered Accountants to supplement the efficient Internal Audit.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors are not liable to retire by rotation.

As required under Clause 49 of the Listing Agreements with the Stock Exchange, the details of the Directors seeking re appointment at ensuing Annual General Meeting are provided in the corporate Governance Report forming part of this Report

A brief resume of the all the Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the BSE Limited, are provided in the Notes to the Notice of the Annual General Meeting.

10. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the chairperson and the non independent Directors was carried out by the Independent Directors.

11. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of the board members. The Details of this policy is explained in the Corporate Governance Report

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Sr: Board Meetings were held during the 12 months accounting period ended 31-3-2016. The dates of such Board Meeting are

1) 30.05.2015
3) 01.09.2015
5) 13.02.2016

2) 14.08.2015
4) 15.11.2015
6) 25.03.2016

13. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement. —

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- b. the directors had 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 and loss of the Company for that period
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

14. AUDITORS AND AUDITOR'S REPORT:

Your Company's Auditors, M/s Mayank Shah & Associates, Chartered Accountants, Ahmedabad will retire at the conclusion of the forthcoming Annual General Meeting and they have consented to be re-appointed for the financial year 2015-16. The Company has received a letter from M/s Mayank Shah & Associates stating that their appointment as auditors, if made, would be within the limits specified under Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and as provided in section 141 of Companies Act 2013

15. EXPLANATION ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Auditors and the practicing company secretary in their report.

16. SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed M/s: NAHIDAKHTAR VHOAA & CO. Company Secretaries in practice having CP No 13187 to conduct the Secretarial Audit of the Company for the financial year 2015-16 and to furnish his report to the Board. The Secretariat Audit forms part of this Report as Annexure – D