

Tirupati Foam Limited
ANNUAL REPORT 2016-17

CIN NO: L25199GJ1986PLC009071

BOARD OF DIRECTORS :

Mr. Roshan P Sanghvi	Managing Director
Mr. Satish A Mehta	Whole-time Director
Mr. Deepak T Mehta	Whole-time Director
Mr. Venibhai B Purohit	Director
Mr. Manharlal A Mehta	Director
Mr. Mukesh B Shah	Director
Mr. Mukesh B Kothari	Director
Mrs. Minaben R Sanghavi	Women Director
Mr. Arvind Kumar M Kothari	Additional Director
Mr. Viral S Mehta	Additional Director

AUDITORS :

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

COMPANY SECRETARY :

Ms. Memon Aksha
ACS 46288

BANKERS :

Bank of India
Ellisbridge Branch
Ahmedabad – 380 006

REGISTERED OFFICE :

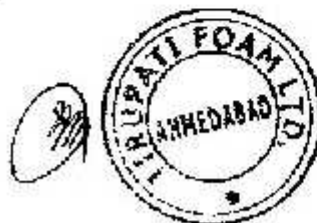
Tirupati House, 4th Floor,
Nr. Topaz Restaurant, University Road,
Polytechnic Char Rasta, Ambawadi,
Ahmedabad – 380 015
Gujarat, INDIA

FACTORY
UNIT 1 :

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

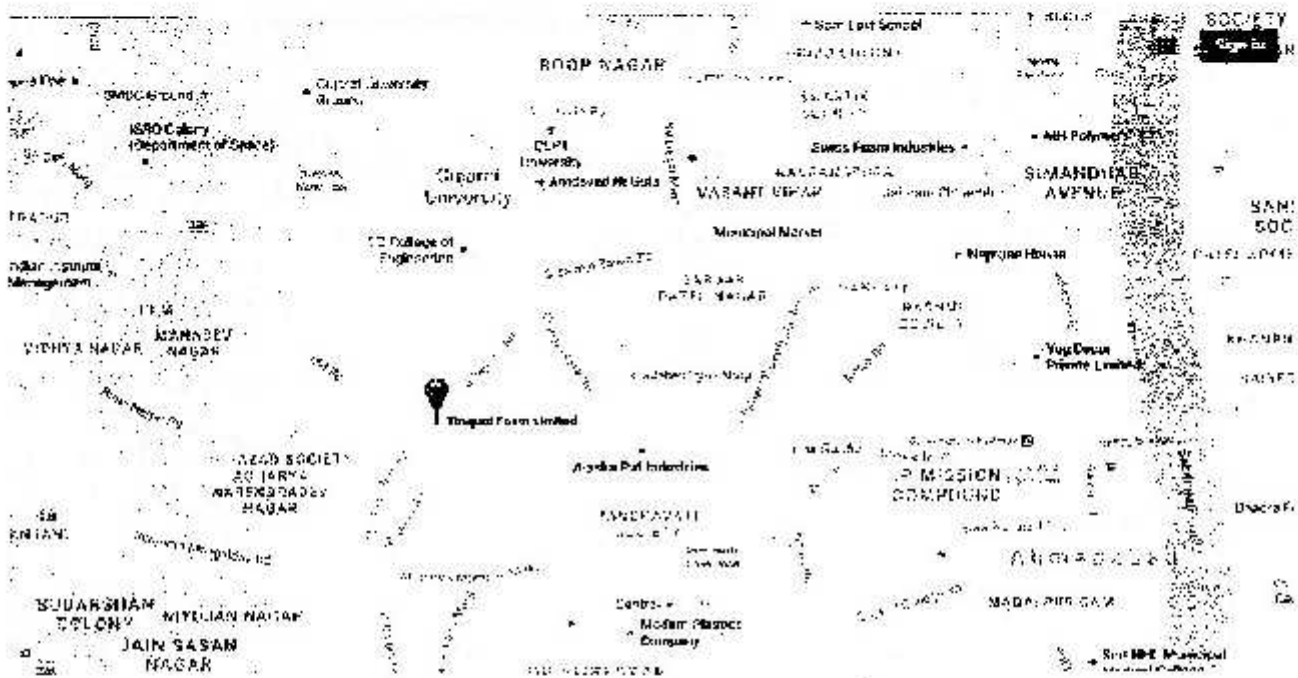
UNIT 2 :

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



NOTICE

NOTICE is hereby given that 30th Annual General Meeting of the Members of Tirupati Foam Limited, will be held on Friday, 29th September, 2017 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.



ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2017, 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 2017.
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 Sections 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/S F.P & Associates Chartered Accountants, Ahmedabad, Firm Registration No. 0143252W, be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s Mayank Shah & Associates, Chartered Accountants (Firm Registration No.106109W), the retiring Auditors, for a term of (5) five years to hold office from the conclusion of the 30th Annual General Meeting of the Members of the Company till the conclusion of the 35th Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment by the Members at every Annual General Meeting held after this Annual General Meeting) on such remuneration plus applicable taxes, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS

4. To Regularize the Appointment of Mr. VIRAL S MEHTA as Independent Director of the Company.

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. VIRAL MEHTA (DIN: 00834903), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on May 30, 2017 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from May 30, 2017."

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, ROSHAN SANGHAVI (DIN: 01006989) & / or DEEPAK T MEHTA (DIN: 00156096) Director(s) of the Company be and is hereby authorized, to digitally sign and submit all necessary e forms with the Registrar of company (ROC) and to do all acts, deeds, matters and things as deem necessary, for the purpose of giving effect to the aforesaid resolution."



5. To Regularize the Appointment of Mr. ARVIND M KOTIARI as Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. ARVIND KOTHARI (DIN: 07841925), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on May 30, 2017 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from May 30, 2017."

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, ROSHAN SANGHAVI (DIN: 01006989) & / or DEEPAK T MEHTA (DIN: 00156096) Director(s) of the Company be and is hereby authorized, to digitally sign and submit all necessary e forms with the Registrar of company (ROC) and to do all acts, deeds, matters and things as deem necessary, for the purpose of giving effect to the aforesaid resolution."

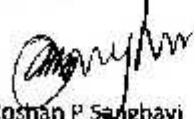
6. Authority to keep Register of Members and copies of Annual Return at a place other than Registered Office of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members, Register and Index of Debenture Holders and copies of all Annual Returns under Section 92 of the Companies Act, 2013 together with the copies of certificates to be annexed thereto or any other documents as may be required, at the office of the Registrar and Share Transfer Agent of the Company viz. M/s Link In time India Pvt Ltd. having their Registered Office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai-400083, or its any other office or branch or place, instead of the Registered Office of the Company".

Date: 07.09.2017
Place: Ahmedabad

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


Roshan P Sanghavi
(DIN: 0001006989)
Managing Director



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

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 26.09.2017 at 10.00 A.M. and ends on 28.09.2017 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 21.09.2017, 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 on 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:

PAN	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• 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
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	<p>sequence number in the PAN Field. The Sequence Number is printed on _____</p> <ul style="list-style-type: none"> 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.
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> <ul style="list-style-type: none"> 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).

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.evoting@cdsindia.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.evoting@cdsindia.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 helpline.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.
 6. 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 22, 2016 to Friday, September 28, 2017 (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 2016-17 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.

Date: 07.09.2017
Place: Ahmedabad

By order of the Board
For Tirupati Foam Ltd.


Rishan P. Sankar
(DIN: 000106548)



Managing Director

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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed there under, M/s Mayank Shah & Associates, Chartered Accountants, Ahmedabad, the present Auditors of the Company have completed their term as Statutory Auditors of the Company and their office is liable for compulsory rotation.

In view of the above, and on the recommendation of the audit committee, the board of directors of the company on their meeting held on 7th September, 2017, subject to member's approval, recommended the appointment of, M/S F.P & Associates Chartered Accountants, Ahmedabad, Firm Registration No. 0143262W, as Auditors of the Company for a term of (5) Five years to hold office from the conclusion of the ensuing 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting of the members of the company, at such remuneration plus applicable taxes, out-of-pocket expenses, etc. incurred in connection with the Audit as may be agreed by the Board of Directors in consultation with the Auditors.

The Board commends the Resolution at Item No.3 for approval by the Members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel and their relatives thereof are concerned or interested (financially or otherwise) in the Resolution at Item No.3 of the Notice.

Item No. 4 & 5

MR. ARVIND KUMAR KOTHARI and MR. VIRAL S MEHTA were appointed as Additional Director of the company w.e.f. 30th May, 2017 and whose term of office expires at this Annual General Meeting ("AGM") and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act.

MR. ARVIND KUMAR KOTHARI is a RETIRED ASSI. DIRECTORATE OF INFORMATION GANDHINAGAR while MR. VIRAL S MEHTA is having a degree equivalent to graduation.

Item No. 6

As required under the provisions of Section 94 of the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

The Company desires to keep the Register and Index of Members, Register and Index of Debenture Holders and copies of all Annual Returns together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the office of the Registrar and Share Transfer Agent of the Company viz. M/s Link In time India Pvt. Ltd.

Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrar and Transfer Agent ("RTA"), M/s Link In time India Pvt Ltd. at their new Registered Office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai-400083, or its any other office, branch or place, instead of



their old Registered Office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup, (West), Mumbai-400078, as M/s. Link In time India Pvt. Ltd. has changed its registered office.

The Board of Directors accordingly recommends the resolutions set out at Item No. 6 of the Notice for the approval of the Members with special majority.

A copy of the proposed resolution will be forwarded in advance to the Registrar of Companies, as required under the said Section 94 (1) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested (financially or otherwise) in the said Resolutions

Date: 07.09.2017
Place: Ahmedabad

By order of the Board
For Tirupati Foam Ltd.,


Boshan P Sanghavi
(DIN: 0001006989)
Managing Director



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

TIRUPATI FOAM LIMITED

CIN: U25199GJ1986PLC009071

TIRUPATI HOUSE, 4TH FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD, POLYTECHNIC CHAR RASTA, AMBAWADI,
AIIMEDABAD 380015**BOARD REPORT**

To
The Members,
TIRUPATI FOAM LTD

Your Directors have pleasure in submitting their Thirtieth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017

1. FINANCIAL RESULTS

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

	(Rs. In Rs)	
	2016- 2017	2015- 2016
Total Income including other income	7,29,250,185	774,654,455
Profit before financial cost, depreciation and taxation	83,390,434	9,39,25,603
Less: Financial Cost	3,84,51,811	4,79,55,399
Less : Depreciation	1,94,82,350	2,28,59,400
Less: Provision of taxation		
Current Tax (Net)	88,10,000	91,47,000
Deferred Tax	(4,50,134)	(13,74,125)
Earlier year income tax	-	-
Profit after depreciation & taxation	1,70,96,407	1,53,37,929
Add : Opening Balance in P & L A/c	6,74,90,918	6,27,61,343
Available for Appropriation	8,45,87,325	7,80,99,272
Proposed Dividend	-	88,14,000
Distribution Tax	-	17,94,354
Surplus carried Forward	8,45,87,325	6,74,90,918

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was able to achieve Sales including other income of Rs.7292.50 Lacs as compared to Rs.7746.54 Lacs for the Previous Year. The Profit before Tax and Depreciation was Rs.833.90 Lacs for period under review as compared to Rs. 939.25 Lacs for the Previous Year.

The Net Profit after making the provision for Depreciation and Taxation stood at Rs.170.96 Lacs as against Rs. 153.37Lacs 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.17.59 Lacs as compare 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.14, 605, 941/-

