



IS: 7933



CM/L 7435070

Tele. : 26304652 / 53 / 54 / 55  
Fax : 91-79-26304658  
E-mail : tirufoam@tirupatifoam.com  
Website : www.tirupatifoam.com  
www.sweetdreamindia.com  
CIN : L25199GJ1986PLC009071

# TIRUPATI FOAM LIMITED

Manufacturers of: POLYURETHANE FOAM

30.05.2022

To,  
The Deputy General Manager  
Department of Corporate Services  
The Bombay Stock Exchange Limited  
27th Floor, P.J. Towers,  
Dalal Street, Mumbai - 400 00

Dear Sir,

Company Code: 540904

Subject: Audited Financial Results for the year ended on 31.03.2022

In terms of Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 read with related circulars and notifications, we hereby submit following:

1. Audited Financial Results for the year ended on 31.03.2022 as approved by the Board of Directors at its meeting held at registered office of the company on 30<sup>th</sup> May, 2022.
2. Auditor Report submitted by the Auditors of the Company is also enclosed with the Audited Financial Results for the year ended on 31.03.2022.
3. Notice Of Postal Ballot seeking consent of the shareholders for regularizing the appointment of Mr. MR. MUKESHKUMAR MOTILAL SHAH (DIN: 09349128) and MR. MANISHKUMAR RAMANBHAI PATEL (DIN: 09547012) as an Independent Director of the company.

The cut-off date has been fixed at Friday, 27th May, 2022 for the purpose of casting of votes by the shareholders on the Resolution proposed to be passed through Postal Ballot.

The Meeting commenced at 3.30 PM and concluded at 4.10 PM.

Thanking You,  
Yours Faithfully

For, Tirupati Foam Limited

*Aksha*

Aksha Memon

Company Secretary and Compliance Officer



**REGD. OFFICE** : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

**FACTORY** : Plot No.4-A, Block No. 65, Village, Khatraj, Post: Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA  
Tele.: 02764-281049-281224 Fax: 91-2764-281225



Tele: 26304652/53/54/55  
 Fax: 91-79-26304658  
 E-mail: tirufoam@tirupatifoam.com  
 Website: www.tirupatifoam.com  
 www.sweetdreamindia.com  
 CIN: L25199GJ1986PLC009071



# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022

( IN LACS )

PART - I	Audited Quarter ended 31/03/2022	Unaudited Quarter ended 31/12/2021	Audited Quarter ended 31/03/2021	Audited year ended	
PARTICULARS	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
<b>1 Income</b>					
(a) Income from operations	3 069 50	3 335 17	2 739 00	10 268 31	7 359 31
(b) Other Income	7 59	6 92	8 61	25 97	5 92
<b>Total Income from operations (a+b)</b>	<b>3,077 09</b>	<b>3,342 09</b>	<b>2,747 61</b>	<b>10,294 28</b>	<b>7,365 23</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	2 729 46	2 966 85	2 157 04	8 660 54	5 751 53
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) (Increase) / Decrease in inventories of finished goods work in progress and stock in trade	(234 77)	(244 36)	148 80	(315 01)	130 72
(d) Employee benefit expense	36 24	29 07	27 79	116 29	114 51
(e) Finance Cost	100 85	115 6 5	115 65	444 85	470 80
(f) Depreciation & amortisation expense	65 09	62 30	39 49	230 09	153 62
(g) Other Expenditure	228 83	318 09	188 67	904 21	637 87
<b>Total expenses (a to g)</b>	<b>2,925 69</b>	<b>3,247 59</b>	<b>2,677 43</b>	<b>10,040 7 6</b>	<b>7,211 70</b>
<b>3 Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>151 40</b>	<b>945 0</b>	<b>70 18</b>	<b>253 52</b>	<b>153 23</b>
<b>4 Exceptional Items</b>	-	-	-	-	-
<b>5 Profit/ (Loss) from ordinary activities before Tax (3+4)</b>	<b>151 40</b>	<b>94 50</b>	<b>70 18</b>	<b>253 52</b>	<b>153 23</b>
<b>6 Tax Expense</b>					
(a) Current Tax	36 97	10 48	12 87	48 85	41 27
(b) Deferred Tax	11 88	10 07	7 02	22 28	5 13
<b>Total Tax Expense</b>	<b>48 85</b>	<b>20 55</b>	<b>19 89</b>	<b>70 91</b>	<b>46 40</b>
<b>7 Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>102 56</b>	<b>73 95</b>	<b>50 49</b>	<b>182 62</b>	<b>108 83</b>
<b>8 Other Comprehensive Income</b>					
<b>8A Items that will not be reclassified to profit or loss:</b>					
(i) Remeasurement benefit of defined benefit plans	0 74	0 51	3 49	2 28	2 06
(ii) Income tax expense on remeasurement benefit of defined benefit plans	(0 21)	(0 14)	(0 97)	(0 64)	(0 57)
<b>8B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>0 54</b>	<b>0 37</b>	<b>2 51</b>	<b>1 65</b>	<b>1 48</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>103 09</b>	<b>74 31</b>	<b>53 00</b>	<b>184 26</b>	<b>110 31</b>
<b>10 Paid-up equity share capital (Face Value of 10 per share)</b>	<b>440 07</b>	<b>440 07</b>	<b>440 07</b>	<b>440 07</b>	<b>440 07</b>
<b>11 Basic and Diluted EPS (%)</b>					
a) Basic and Diluted EPS before extraordinary items	2 33	1 68	1 15	4 15	2 47
b) Basic and Diluted EPS after extraordinary items	2 33	1 68	1 15	4 15	2 47



**REGD. OFFICE** : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic, Char Road, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

**FACTORY** : Plot No.4-A, Block No. 65, Village, Khatraj, Post : Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA  
 Tele. : 02764-281049-281224 Fax: 91-2764-281225



Tela. : 26304652/53/54/55  
Fax : 91-79-26304658  
E-mail : tirufoam@tirupatifoam.com  
Website : www.tirupatifoam.com  
www.sweetdreamindia.com  
CIN : L25199GJ1986PLC009071

# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

NOTES:-

- 1 The above results were reviewed by the audit Committee and were approved and take on record by the Board of Directors in their meeting held on May 30, 2022.
- 2 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and 31st March, 2021 and the published year to date figures upto the third quarter ended 31st December, 2021 and 31st December, 2020 respectively.
- 3 The above Financial Results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013
- 4 The Company has only one segment of activity.
- 5 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date: 30/05/2022  
Place: Ahmedabad



For, Tirupati Foam Ltd

  
Roshan Sanghavi  
Managing Director  
DIN:01006989

**REGD. OFFICE** : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

**FACTORY** : Plot No.4-A, Block No. 65, Village, Khatraj, Post : Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA  
Tele. : 02764-281049-281224 Fax : 91-2764-281225

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
<b>A Assets</b>		
<b>1 Non-Current Assets</b>		
a) Property, Plant and Equipment	3 631.19	3,414.41
b) Capital Work in Progress	-	190.78
c) Investment Property	132.60	49.08
d) Right of Use Asset	216.19	218.68
e) Intangible Assets	3.15	2.63
f) Financial Assets		
i) Investments	0.87	0.87
ii) Other Financial Assets	47.51	19.33
g) Income Tax Assets (net)	13.07	26.63
h) Deferred tax Assets (Net)	-	-
<b>Non Current Assets</b>	<b>4,044.58</b>	<b>3,922.39</b>
<b>2 Current Assets</b>		
a) Inventories	2,331.86	2,221.27
b) Financial Assets		
i) Trade Receivables	2,361.16	2,727.73
ii) Cash and Cash Equivalents	222.85	235.07
ii) Other Balance with Banks	3.37	27.17
ii) Other Financial Assets	69.86	56.23
c) Other Current Assets	60.07	307.56
<b>Current Assets</b>	<b>5,049.17</b>	<b>5,575.03</b>
<b>Total Assets</b>	<b>9,093.74</b>	<b>9,497.43</b>
<b>B Equity and Liabilities</b>		
<b>1 Shareholder's Funds:</b>		
a) Equity Share Capital	443.93	443.93
b) Other Equity	2,317.51	2,133.25
<b>Shareholders Fund</b>	<b>2,761.44</b>	<b>2,577.18</b>
<b>2 Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	2,375.24	2,444.87
ii) Lease Liabilities	223.64	223.65
ii) Other Financial Liabilities	12.82	6.69
Provisions	27.08	25.15
b) Deferred Tax Liabilities (Net)	23.08	0.19
<b>Non-Current Liabilities</b>	<b>2,661.87</b>	<b>2,700.55</b>

...PAGE 2...



**REGD. OFFICE** : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

**FACTORY** : Plot No.4-A, Block No. 65, Village, Khatraj, Post: Khatraj, Ta. Kalol, Dist Gandhinagar (Guj.) INDIA  
 Tele.: 02764-281049-281224 Fax: 91-2764-281225



30 Years of Success



Tele. : 26304652 / 53 / 54 / 55  
Fax : 91-79-26304658  
E-mail : tirufoam@tirupatifoam.com  
Website : www.tirupatifoam.com  
www.sweetdreamindia.com  
CIN : L25199GJ1986PLC009071

# TIRUPATI FOAM LIMITED

Manufacturers of: POLYURETHANE FOAM

-2

<b>3 Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,967.64	2,841.05
ii) Lease Liabilities	0.01	0.01
ii) Trade Payables		
Due to Micro and Small Enterprises	1.47	4604
Due to Others	1,635.99	1,273.03
iii) Other Financial Liabilities	18.65	18.15
b) Other Current Liabilities	43.01	38.61
c) Provisions	3.66	2.83
	<b>Current Liabilities</b>	<b>4,219.70</b>
	<b>Total: Equity and Liabilities</b>	<b>9,497.43</b>

Date: 30/05/2022  
Place: Ahmedabad



For, Tirupati Foam Ltd

  
Roshan Sanghavi  
Managing Director  
DIN:01006989

**REGD. OFFICE** : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

**FACTORY** : Plot No.4-A, Block No. 65, Village, Khatraj, Post: Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA  
Tele. : 02764-281049-281224 Fax: 91-2764-281225



Tele. : 26304652 / 53 / 54 / 55  
 Fax : 91-79-26304658  
 E-mail : tirufam@tirupati foam.com  
 Website : www.tirupati foam.com  
 www.sweetdreamindia.com  
 CIN : L25199GJ1986PLC009071



# TIRUPATI FOAM LIMITED

Manufacturers of : POLYURETHANE FOAM

TIRUPATI FOAM LIMITED  
 CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

( IN LACS)

PARTICULARS	Year 2021-22	Year 2020-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before tax and after exceptional items	253.52	155.23
Adjustment for		
Depreciation and Amortisation & Exceptional items	230.09	153.62
Bad Debts written off	(2.44)	(0.82)
Finance Costs	444.65	470.80
Interest/Rent received	(23.53)	(7.53)
Net unrealised exchange (gain) / loss	0.63	(0.26)
<b>Operating Profit before Working Capital Changes</b>	<b>902.91</b>	<b>771.03</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	369.01	39.19
(Increase) / Decrease in Financial Assets	(41.81)	1.27
(Increase) / Decrease in Inventories	(110.59)	(670.78)
(Increase) / Decrease in Other assets	90.25	(27.84)
Increase / (Decrease) in Trade and other payables	328.81	184.36
Increase / (Decrease) in Provisions	5.04	4.86
<b>Cash generated from Operations activities</b>	<b>1,543.62</b>	<b>302.09</b>
Direct Taxes Paid (Net of Refund)	35.09	50.16
<b>Net Cash from Operating Activities (A)</b>	<b>1,508.53</b>	<b>251.93</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment including Capital Work in Progress and Capital Advances	(180.40)	(238.32)
Interest/Dividend/Rent received	23.53	7.53
(Increase) / Decrease in Other Bank Balances	23.80	0.53
<b>Net Cash used in Investing Activities (B)</b>	<b>(133.07)</b>	<b>(230.26)</b>



**REGD. OFFICE** : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic, Char. Road, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

**FACTORY** : Plot No.4-A, Block No. 65, Village, Khatraj, Post : Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA  
 Tele. : 02764-281049-281224 Fax: 91-2764-281225



Sweet Dream®

30 Years of Success

Tele. : 26304652 / 53 / 54 / 55  
Fax : 91-79-26304658  
E-mail : tirufoam@tirupatifoam.com  
Website : www.tirupatifoam.com  
www.sweetdreamindia.com  
CIN : L25199GJ1986PLC009071

IS : 7933



# TIRUPATI FOAM LIMITED

Manufacturers of: POLYURETHANE FOAM

C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Non- Current Borrowings	(69.62)	279.16
Increase / (Decrease) in Short Term Borrowings	(873.40)	374.04
Payment of Lease Liabilities	(22.37)	(22.37)
Finance Cost Paid	(422.29)	(448.42)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,387.69)</b>	<b>182.42</b>
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS		
Cash & Cash Equivalents at the beginning of the year	235.07	30.99
Cash & Cash Equivalents at the end of the year	<b>222.85</b>	<b>235.07</b>

## Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b) Cash and cash equivalent includes-

PARTICULARS	As at 31ST MARCH 2022	As at 31ST MARCH 2021
Balance with Banks:		
-Current Accounts	11.71	207.54
Deposits with Original Maturity of less than 3 months	188.97	-
Cash on hand	22.17	27.53
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>222.85</b>	<b>235.07</b>

Date: 30/05/2022  
Place: Ahmedabad



For, Tirupati Foam Ltd

Roshan Sanghavi  
Managing Director  
DIN:01006989

REGD. OFFICE : "TIRUPATI" House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad-380015. Gujarat, INDIA.

FACTORY : Plot No.4-A, Block No. 65, Village, Khatraj, Post : Khatraj, Ta. Kalol, Dist. Gandhinagar (Guj.) INDIA  
Tele.: 02764-281049-281224 Fax : 91-2764-281225



**FP & Associates**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors of  
Tirupati Foam Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of TIRUPATI FOAM LIMITED (the Company) for the year ended March 31, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



28-A, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad-380 006, Gujarat, INDIA

Phone : +91-79-26575642, 26579106, M : +91 - 98985 91642

Email : [cafpassociates@gmail.com](mailto:cafpassociates@gmail.com)



## **Management's Responsibilities for the Standalone Financial Results**

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 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 the Standalone Financial Results.



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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 auditor's 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 Results, including the disclosures, and whether the Standalone Financial Results 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.



**Other Matter**

The statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**FOR, F P & ASSOCIATES  
(FIRM REGN. NO. 143262W)  
CHARTERED ACCOUNTANTS**



*Feroz S. Shah*

**Place: Ahmedabad  
Date : 30/05/2022  
UDIN : 22133589AJWZVR9841**

**(F. S. SHAH)  
PARTNER  
Mem. No.133589**

# TIRUPATI FOAM LTD

CIN: L25199GJ1986PLC009071

Regd. Off: TIRUPATI HOUSE, 41<sup>ST</sup> FLOOR, NR. TOPAZ RESTAURANT, UNIVERSITY ROAD,  
POLYTECHNIC CHAR RASTA, MIBAWADI, AHMEDABAD GJ 380015 IN .Phone No.: (079)  
26304650/53/54

EmailID.: [tirufoam@tirupatifoam.com](mailto:tirufoam@tirupatifoam.com); [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com); Web.: [www.tirupatifoam.com](http://www.tirupatifoam.com)

## NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice ('Notice') is hereby given, that pursuant to the provisions of Section 110 of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and in compliance with the General Circular Nos. 14/2020 dated April 8, 2020 and 17 /2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") read with other circulars issued for this purpose From time to time ('MCA Circulars'), and other applicable rules framed under the Act, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof For the time being in Force and as may be enacted hereinafter, to the Members Tirupati Foam Limited ('Company'), to consider and if thought Fit to pass the Resolution as set out below through postal ballot by electronic means only ('remote e-voting').

In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 requiring social distancing, Ministry of Corporate Affairs, through MCA Circulars, mandated the companies to take decisions of urgent nature through postal ballot and has allowed the companies to send notice only by e-mail to its shareholders who have registered their e-mail address with the company or depository participant/ Registrar & Transfer Agents (RTA). Accordingly, this notice is being sent only by e-mail to the members of the Company who have registered their e-mail address with the Company or depository participant/ Registrar & Transfer Agents (RTA) as on the cut-off date (please refer to the Notes to the Notice). In view of enabling provisions of the MCA Circulars, hard copy of this notice, postal ballot form and postage pre-paid reply envelope are not sent to the members and the members are requested to convey their assent or dissent only through remote e-voting. The remote e-voting facility is available at <https://instavote.linkintime.co.in/> being the e-voting platform of Link Intime India Private Limited (LIPL). If your e-mail address is not so registered, you are requested to follow the process specified in the notes below to receive login ID/password for remote e-voting.

The Explanatory Statement setting out the material facts is annexed to this Notice as required under Sections 102 and 110 of the Act. The Board of directors of the Company has appointed Mr. D A Rupawala, Proprietor of M/s. D A Rupawala & Associates, Practicing Chartered Accountant (Membership No.: 037674 and FRN 108902W), as Scrutinizer to conduct the remote e-voting process in a fair and transparent manner.

The remote e-voting shall commence on **Tuesday, May 31, 2022** at 9.00 a.m. (IST) and end on **Wednesday, June 29th** at 5.00 p.m. (IST) and the voting shall not be allowed beyond the said date and time

## ORDINARY BUSINESS

### 1. REGULARISING APPOINTMENT OF INDEPENDENT DIRECTOR MR. MUKESHKUMAR MOTILAL SHAH

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and 160 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. MUKESHKUMAR MOTILAL SHAH (DIN: 09349128), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on October 6th, 2021 based on the recommendations of the Nomination and Remuneration Committee 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, pursuant to Section 161 (1) of the Companies Act, 2013, as amended be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years hereon."

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, MR. ROSHAN P 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 the Company (ROC) and to do all acts, deeds, matters and things as deem necessary, for the purpose of giving effect to the aforesaid resolution."

### 2. REGULARISING APPOINTMENT OF INDEPENDENT DIRECTOR MR. MANISHKUMAR RAMANBHAI PATEL

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and 160 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. MANISHKUMAR RAMANBHAI PATEL (DIN: 09547012), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on March 31st, 2022 based on the recommendations of the Nomination and Remuneration Committee 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, pursuant to Section 161 (1) of the Companies Act, 2013, as amended be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years hereon."

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

acts, deeds, matters and things as deemed necessary, for the purpose of giving effect to the aforesaid resolution."

By Order of the Board of Directors,  
For Tirupati Foam Limited

SD/-

Roshan Sanghavi  
Managing Director

DN: 01006989

Date: 30<sup>TH</sup> May, 2022

Place: Ahmedabad

**NOTES:**

- I. An Explanatory Statement pursuant to Section 102 (1) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder setting out material facts and reasons concerning the above proposed resolution(s) is annexed hereto.
- II. The Notice is being sent to all the Members whose names appear in the Register of Members on **Friday, May 27th, 2022** i.e. 'the cut-off date'. Accordingly, the members whose names appear in the Register of Members, has been considered for the purpose of voting. The voting rights of the members shall be in proportion to their equity shares held in the total paid up equity share capital of the Company as on the cut-off date i.e. **Friday, May 27th, 2022**
- III. Pursuant to the provisions of Section 108 of the Act, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), Electronic Voting ("e-voting") facility is provided to all the eligible members of the Company. The facility of casting the vote by the members using e-voting system will be provided by Link Intime India Private Limited ("LIPL") Electronic Voting Service Provider ("EVSP") of the Company having its office at 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006, e-mail: ahmedabad@linkintime.co.in, through its 'instavote' platform at the link: <https://instavote.linkintime.co.in> Please note that a member who is entitled to vote, can exercise his/her/its Vote only through e-voting. The members are requested to carefully read the instructions given below before casting their vote electronically.
- IV. The Portal for e-voting will remain open for the Members for exercising their Voting from 09:00 a.m. on Tuesday, May 31st, 2022 at 9.00 a.m. (IST) and end On Wednesday, June 29th, 2022 at 5.00 p.m. (IST), both days inclusive. Please note that e-voting will be disabled by the EVSP after the said date and time. During this period, the Members of the Company holding equity shares either in physical form or dematerialized form, as on the cut-off date, may cast their vote electronically. Once the vote on a resolution is cast by a member, he/ she will not be able to change it subsequently or cast the vote again.
- V. The Members who have not registered their e-mail addresses either with the Company, RTA of the Company or their Depository Participant (DP) are requested to register the same with the RTA in accordance with the process specified herein below at point no. XII for generating User ID, to enable them to cast their votes on the Resolutions set out in this Postal Ballot Notice. The Members can also register/ update their e-mail address with the Company by sending an e-mail to [tfl.cs@tirupatifoam.com](mailto:tfl.cs@tirupatifoam.com).

VI. A copy of the Postal Ballot Notice is available on the website of the Company - [www.tirupatifoam.com](http://www.tirupatifoam.com); Link Intime India Private Limited - EVSP to the event - <https://instavote.linkintime.co.in> and on the website of BSE Limited - [www.bseindia.com](http://www.bseindia.com) ("the Stock Exchange") on which the Equity Shares of the Company are listed.

**VII. Procedure for registration of e-mail address by the Members of the Company:**

(a) In case the shareholder holding shares in physical mode has not registered his/ her e-mail address with the Company/ LIPL/ Depositories, he/she may do so by sending a duly signed request letter to LIPL by providing Folio No. and Name of shareholder at (UNIT: Mahalaxmi Rubtech Limited), 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off. C. G. Road, Ellisbridge, Ahmedabad - 380006, e-mail: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in);

(b) In the case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP and provide the Company updated client master or consolidated account statement.

VIII. In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact:

(i) Mr. Rajiv Ranjan, Asst. Vice President, Link Intime India Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Mumbai City, Maharashtra-400083 IN, Email: [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in) Tel: 022-4918 6000;

IX. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.

X. Based on the Scrutinizer's Report, the Results of remote e-voting will be declared on Saturday, July 2nd, 2022. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the website of Company [www.tirupatifoam.com](http://www.tirupatifoam.com) under the section 'Investor Relations' and will also be forwarded to the BSE Limited, where the Company's shares is listed.

XI. The above notes form an integral part of this postal ballot notice.

XII. The Resolution(s), if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Wednesday, June 29th, 2022, which shall be deemed to have been passed through postal ballot process. The procedure with respect to remote e-voting is provided below:-

**Procedure / Instructions for Members to cast votes for Postal Ballot through e-voting**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>



<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once 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 of e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
  - ▶ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
    - A. **User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
    - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
  - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ▶ Click "confirm" (Your password is now generated).
2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

### **Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian/ Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund/CorporateBody**' login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & voting service Provider is LINKINTIME, have forgotten the password:**

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

•Shareholders/members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013  
Annexed to the Notice dated May 30th, 2022**

**Item No. 1**

Details of the Directors seeking appointment/ Re-appointment THROUGH Postal Ballot

[ Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing \Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

PARTICULARS	MUKESHKUMAR SHAH	MANISHKUMAR PATEL
DIN	09349128	09547012
Date Of Birth	3rd July, 1965	25th November, 1970
Qualification	Graduate	Graduate
Experience	More than 35 Years	More Than 30 Years
Original Date of Appointment	6th October, 2021	31st March, 2022
Expertise in specific functional area	Management	Production & Marketing
Details of Directorship held in other Listed Entity	NIL	NIL
Details of Membership/ Chairmanship of other Board Committees	NIL	NIL
Shareholding in the Company	700 Shares	NIL
Relationship, if any between Directors	NA	NA

For Tirupati Foam Limited

SD/-

Roshan Sanghavi

Managing Director

DN: 01006989

Date: 30<sup>th</sup> May, 2022

Place: Ahmedabad