

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

CHAIRMAN'S SPEECH

"Ladies & Gentleman,

On behalf of the Board of Directors of the Company, I have great pleasure in welcoming you to the 27th Annual General Meeting of your Company.

Since the Quorum is present, I call the meeting in Order.

The Statement of Accounts and the Directors Report for the year ended March 31, 2014 have been with you for sometime, and with your permission, I take them as read.

The Company was able to achieve Sales including other income of Rs.9284.38 Lacs. The Net Profit after making the provision for Depreciation and Taxation stood at Rs.12.56 Lacs. The net profit is being lower due to overheads and interest burden of Noida Plant. Company has also declared dividend on equity shares. E-voting has already been completed and report thereof has been placed before the meeting.

I wish to conclude my speech by expressing my sincere thanks to all my Colleagues on the Board for their Co-operation and guidance and also to the Company's employees for their productive and dedicated services.

And in last but most importantly, I thank you our Shareholders personally and on behalf of the Board of your continued support and confidence in the management of your Company.

I now request Mr. D.A. Rupawala the Consulting Secretary of our Company to continue with the operational part of the meeting.

Once again thank you very much for hearing me patiently.

Chairman

FOR, TIRUPATI FOAM LIMITED

DIRECTOR

27th
Annual General Meeting
On
Tuesday,
30th September, 2014
At
3.00 P.M.

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

Tirupati Foam Limited
Registered Office: Tirupati House, 4th Floor, Nr. Topaz
Restaurant,
University Road, Polytechnic Char Rasta,
Ambawadi, Ahmedabad – 380 015

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING:

DIRECTORS PRESENTS:

- 1) Mr.Venibhai Purohit
- 2) Mr.Manharlal A Mehta
- 3) Mr.Roshan P Sanghvi
- 4) Mr.Satis A Mehta
- 5) Mr.Deepak T Mehta
- 6) Mr.Mukesh B Shah
- 7) Mr.Mukesh B Kothari

In Attendance

AUDITORS

Mr.Mayank Shah

COMPANY SECRETARY (CONSULTING)

Mr.D.A.Rupawala

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

CHAIRMAN:

"Ladies & Gentleman,

It gives me great pleasure in welcoming you all to the 27th Annual General Meeting of the Company. First of all I would like to introduce my colleagues sitting on the dais."

CHAIRMAN:

"Since the quorum is present, I call the meeting to order. The Statements of Accounts together with the Directors' Report for the Year ended March 31, 2014 have been with you for sometime and with your permission, I take them as read."

(CHAIRMAN TO COMPLETE HIS SPEECH)

CHAIRMAN:

"Now I call on the Secretary to read the Auditors' Report in terms of Section 230 of the Companies Act, 1956."

(SECRETARY TO READ THE AUDITORS' REPORT)

CHAIRMAN:

"Now I proceed with the Agenda."

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.1 OF THE AGENDA

CHAIRMAN:

The First Item is:

“To consider and adopt the audited the Profit and Loss Account for the year ended March 31, 2014, the Balance Sheet as at that date and the reports of the Directors and Auditors.

Before the Resolutions are put to vote, I invite queries, if any on the Accounts and working of the Company.”

CHAIRMAN:

To Direct the Managing Director and/or the Auditor to reply the queries, depending upon the nature of queries.

MANAGING DIRECTOR/AUDITORS :

To reply to the queries.

CHAIRMAN:

“Since there are no more queries, I place the following Ordinary Resolutions for consideration:

“RESOLVED THAT the Profit and Loss Account for the year ended March 31, 2014, the Balance Sheet as at that date and the reports of the Directors and Auditors thereon be and hereby adopted.”

Proposed by	Roshan Sanghvi
Seconded by	Praful Passawala

Those in favour	All
Those against	Nil

CHAIRMAN:

“I declare the resolution as passed unanimously / (by the majority)”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.2 OF THE AGENDA

CHAIRMAN:

The Second Item is :

“To declare dividend on Equity Shares for the Year end 31st March 2014.”

CHAIRMAN:

“I place the following Ordinary Resolution for considerations:

“RESOLVED THAT pursuant to the recommendation of the Directors dividend at 15% on the equity shares capital of the Company for the year ended 31st March 2014 be and is hereby declared out of the current profits of the Company and that the same be paid, to those share holders whose names appear on the Company’s register of members on 30th September 2014.

Proposed by	Atul Passawala
Seconded by	Manish Sanghvi

Those in favour	All
Those against	Nil

CHAIRMAN:

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.3 OF THE AGENDA

CHAIRMAN:

The Third Item is:

“To appoint Auditors and fix their remuneration.”

M/s.Mayank Shah & Associates, Chartered Accountants, hold office as Auditors of the Company upto conclusion of this AGM.

CHAIRMAN:

“The members may consider and pass the following Ordinary Resolution for the reappointment of Auditors.”

“RESOLVED THAT M/s.Mayank Shah & Associates, Chartered Accountants, be and is hereby reappointed as Auditors of the Company up to the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors.”

Proposed by	Manish Sangavi
Seconded by	Kedar Trivedi

Those in favour	All
Those against	Nil

CHAIRMAN:

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.4 OF THE AGENDA

CHAIRMAN:

The Fourth Item is:

“To appoint Mr. Venibhai Purohit as an independent Director of the company.”

CHAIRMAN:

“I place the following Ordinary Resolution for considerations:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Venibhai Purohit (holding DIN 00155932), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors”.

Proposed by	Vijay Shah
Seconded by	Satish Mehta

Those in favour	All
Those against	Nil

CHAIRMAN:

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.5 OF THE AGENDA

CHAIRMAN:

The Fifth Item is:

“To appoint Mr. Manharlal Mehta as an independent Director of the company.”

CHAIRMAN :

“I place the following Ordinary Resolution for considerations:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Manharlal Mehta (holding DIN 00156016), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors”.

Proposed by Mukesh Jain
Seconded by Roshan Sanghvi

Those in favour All
Those against Nil

CHAIRMAN :

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.6 OF THE AGENDA

CHAIRMAN:

The Sixth Item is:

“To appoint Mr. Mukesh b. Kothari an independent Director of the company.”

CHAIRMAN :

“I place the following Ordinary Resolution for considerations:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Mukesh b. Kothari (holding DIN 00156145), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors”.

Proposed by Atul Passawala
Seconded by Mukseh Kothari

Those in favour All
Those against Nil

CHAIRMAN :

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.7 OF THE AGENDA

CHAIRMAN:

The Seventh Item is:

“To appoint Mr. Mukesh b. Shah an independent Director of the company.”

CHAIRMAN :

“I place the following Ordinary Resolution for considerations:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Mukesh b. Shah (holding DIN 01711956), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors”.

Proposed by	Kuldeepsingh Jain
Seconded by	Prajesh Chappra

Those in favour	All
Those against	Nil

CHAIRMAN :

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.8 OF THE AGENDA

CHAIRMAN:

The Eighth Item is:

“To increase the borrowing power as per provisions of section 180(1)(c) of the Companies Act, 2013.”

CHAIRMAN :

“I place the following Special Resolution for considerations:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of the business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount borrowed by the Board shall not at any time exceed Rs.4500 Lacs (Rupees Forty Five Hundred Lacs only) and the Board of Directors be and is hereby empowered and authorized to decide and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise it may think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards.”

Proposed by Mukesh Shah
Seconded by Amrish Shah

Those in favour All
Those against Nil

CHAIRMAN :

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.9 OF THE AGENDA

CHAIRMAN:

The Ninth Item is:

“To create charge over movable/immovable assets as per the provisions of section 180(1)(a) of the Companies Act, 2013.”

CHAIRMAN:

“I place the following Special Resolution for considerations:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create mortgage(s)/charge(s) and/or hypothecation in addition to the mortgage(s) / charge(s) and / or hypothecation created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the immovable and / or movable properties and assets of all kinds of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in the form of first and / or second and / or pari-passu / subservient mortgage, charge and / or floating charge to secure in favour of Financial Institutions, Banks, Lenders, etc. for securing the borrowings of the Company availed / to be availed by loans sanctioned / to be sanctioned by the Financial Institutions, Banks and any other Lender(s) to the Company for an amount at any time not exceeding in aggregate Rs.4500 Lacs (Rupees Forty Five Hundred Lacs only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges and other expenses and charges and all other monies payable by the Company to the said Financial Institutions, Banks and Lenders in respect of such loans and borrowings on such specific terms and conditions and covenants and covenants in respects of enforcement of security as may be stipulated in that behalf and agreed to between the Company, Financial Institutions, Banks and its Lenders, etc.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the documents with the Financial Institutions, Banks and Lenders of the Company for creating aforesaid mortgage/ charge and/ or hypothecation and to do all such acts, deeds, things and matters as may be necessary and expedient for giving effect to the above Resolution.”

Proposed by Prakash Shah
Seconded by Vishal Patel

Those in favour All
Those against Nil

CHAIRMAN :

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

ITEM NO.10 OF THE AGENDA

CHAIRMAN:

The Tenth Item is:

“To Appoint of Mr. Deepak Mehta (DIN: 00156096) as Executive Director and fixation of remuneration.”

CHAIRMAN :

“I place the following Special Resolution for considerations:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of the business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount borrowed by the Board shall not at any time exceed Rs.3500 Lacs (Rupees Thirty Five Hundred Lacs only) and the Board of Directors be and is hereby empowered and authorized to decide and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise it may think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards.”

Proposed by Chetna Shah
Seconded by Jignesh Mehta

Those in favour All
Those against Nil

CHAIRMAN :

“I declare the resolution as passed unanimously.”

Tirupati Foam Limited

PROCEEDING OF THE 27TH ANNUAL GENERAL MEETING :

CONCUSION

CHAIRMAN :

"Ladies & Gentleman,

Since there is no more business to transact, I declare the meeting as closed.

I now invite you all for the tea.

Thank you."

FOR, TIRUPATI FOAM LIMITED


DIRECTOR