



# NOTICE OF AGM 2025

## Tirupati

FORGE LIMITED

CIN No. L27320GJ2012PLC071594

# **TIRUPATI FORGE LIMITED**

**CIN: L27320GJ2012PLC071594**

**Registered office Address :** Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Hadamtala , Kotda Sangani, Rajkot, Gujarat-360311

Tel Phon No. +91 2827270512 Email ID: Info@tirupatiforge.com

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## **NOTICE OF ANNUAL GENERAL MEETING (AGM)**

**NOTICE** is hereby given that the **13<sup>th</sup> Annual General Meeting (AGM)** of the Members of **TIRUPATI FORGE LIMITED ("the Company")** will be held on **Tuesday, August 5<sup>th</sup>, 2025 at 12:00 P.M.(IST) through Video Conferencing/Other Audio Visual Means**, to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1) To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31<sup>st</sup> March 2025 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under the Companies Act, 2013.

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

**"RESOLVED THAT**, Audited Financial Statement for financial year ended on March 31, 2025 including Balance Sheet of the Company as at March 31, 2024, Statement of Profit and Loss for the year ended on March 31, 2025 and Cash Flow Statement along with Audit Report for the year ended on March 31, 2025 and notes to the results annexed thereto be and are hereby considered and adopted."

**"RESOLVED FURTHER THAT**, pursuant to provision of section 134 and other applicable provisions, if any of the companies Act 2013, read with relevant rules made there under including any statutory modification or re-enactment thereto, the report of Board of Directors of the company for the year ended on 31<sup>st</sup> March 2025, together with all annexure thereto be and is hereby considered and adopted.

- 2) To appoint a director in place of **Shri. Bhaveshbhai Tulsibhai Barasiya – Whole time Director [DIN: 05332180]**, who retires by rotation and being eligible, offers herself for re-appointment.

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

**“RESOLVED THAT**, pursuant to provision of section 152 and other applicable provisions, if any of the companies Act 2013, read with relevant rules made there under including any statutory modification or re-enactment thereto, **Shri. Bhaveshbhai Tulsibhai Barasiya – Whole time Director [DIN: 05332180]**, who retires by rotation at this meeting, be and is hereby appointed as a director of the company, liable to retire by rotation.

**SPECIAL BUSINESS:**

**3) Appointment of Mr. CS Piyush Jethva [ICSI Membership No.: F6377] [Proprietor] as Secretarial Auditor of the Company for Financial Year 2025-26 to 2029-30:**

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company/Member be and is hereby accorded for appointment of Mr. CS Piyush Jethva [ICSI Membership No.: F6377] [Proprietor] , Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01<sup>st</sup>, 2025, until March 31<sup>st</sup>, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and Out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**4) TO APPOINT SHRI. MALLAPPA BELERI [DIN: 10512254] AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1C), 25 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”) as amended from time to time, and the Articles of Association of the Company, **Shri. Mallappa Beleri [DIN: 10512254]**, who was appointed as an Additional Director and designated as a Non-Executive Independent Director of the Company by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee, in their meeting held on 13<sup>th</sup> May, 2025, pursuant to the provisions of Section 161 of the Act, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from May 14<sup>th</sup>, 2025.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1C), 25 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”) as amended from time to time, and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Shri. Mallappa Beleri (DIN: 10512254)**, who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from **14<sup>th</sup> May, 2025** and who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, **not liable to retire by rotation** to hold office for a term of five (5) consecutive years with effect **from 14<sup>th</sup> May, 2025**.

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company [which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised “committee” thereof] be and is hereby authorized to do and perform all such acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**5) TO APPROVE REMUNERATION OF SHRI. HITESHKUMAR GORDHANBHAI THUMMAR [DIN: 02112952] MANAGING DIRECTOR UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013:**

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee of the and pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Persons) Rules, 2014 (including any amendments thereto or re-enactment thereof for the time being in force) and such other approvals, permissions, and sanctions of such authorities and/or agencies as may be required in this regard and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Shri. Hiteshkumar Gordhanbhai Thummar [DIN: 02112952], Managing Director of the Company up to limit of Rs. 4,50,000/- (Rs. Four Lakh Fifty Thousand Only) per month inclusive of all perquisite, benefits and amenities with effect from July 31<sup>st</sup>, 2025 up to the remaining period of his tenure ending on 30<sup>th</sup> July, 2027 or the revision in remuneration by Board of Directors whichever is earlier.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorised to vary, alter and modify the terms and conditions including designation, remuneration/ remuneration structure of Shri. Hiteshkumar Gordhanbhai Thummar [DIN: 02112952], Managing Director within the limits approved by the Members.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Shri. Hiteshkumar Gordhanbhai Thummar [DIN: 02112952], Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Shri. Hiteshkumar Gordhanbhai Thummar [DIN: 02112952], Managing Director, remuneration by way of Salary and Perquisites up to the limit as specified above as remuneration, notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under any other law for the time being in force, if any.

RESOLVED FURTHER THAT the Board of Directors and/ or Committee of Directors of the Company be and is hereby authorised to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as maybe necessary, desirable or expedient to give effect to this

resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution.”

**6) Ratification of remuneration of the Cost Auditor for the Financial Year 2024-25 & 2025-26.**

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Mitesh Suvagiya &Co. Cost Accountants (Firm Registration No. 101470 & Membership No. 32559), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25 amounting to Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and the reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Mitesh Suvagiya &Co. Cost Accountants (Firm Registration No. 101470 & Membership No. 32559), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 amounting to Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and the reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**By Order of Board of Directors  
For, TIRUPATI FORGE LIMITED**

**SD/-  
Milan Sakhiya  
Company Secretary and Compliance Officer**

**Date: July 04<sup>th</sup>, 2024  
Place: Hadamtala (Rajkot)**

**Registered Office:**

Plot No. 1-9, Survey No. 92/1, Near Shan Cement,  
Hadamtala Industrial Area, Taluka: Kotda Sangani,  
Hadamtala, Rajkot 360 311 Gujarat. India.

Tel. No.: +91 2827 270512

E-mail: [info@tirupatiforge.com](mailto:info@tirupatiforge.com)

Website: [www.tirupatiforge.com](http://www.tirupatiforge.com)

## **Notes:**

1. The following is annexed with this Notice:
  - (i) A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
  - (ii) Instructions for e-voting & joining virtual meeting.
2. Based on the consent received from CS Piyush Jethva, (FCS No. 6377, C.P. No. 5452), Practicing Company Secretary, the Board has appointed him as the Scrutinizer to scrutinize the remote e-voting and voting process at AGM in a fair and transparent manner.
5. Institutional/Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend and vote on their behalf at the Meeting.
6. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
7. M/s. Kamlesh Rathod & Associates [Firm Reg. No. 117930W], Chartered Accountants, the Statutory Auditors of the Company will hold office until the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027. Pursuant to the notification dated 7<sup>th</sup> May, 2018, issued by Ministry of Corporate Affairs, the requirement for ratification of appointment of Statutory Auditors by the shareholders at every Annual General Meeting has been done away with. In view of the above, ratification by the members for continuance of their appointment in the ensuing Annual General Meeting is not being sought.
8. In terms of the provisions of Section 152 of the Act, **Shri. Bhaveshbhai Tulsibhai Barasiya – Whole time Director [DIN: 05332180]**, retire by rotation at the Meeting. Nomination and Remuneration Committee and Board of Directors of the Company recommend her respective re-appointment.
9. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Director seeking appointment and re-appointment(s) at the AGM is attached hereinafter forming part of this Notice.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. Non-Resident Members: Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier.
13. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
14. In support of the Green Initiative and in compliance with the MCA general circular no. 20/2020 dated 05.05.2020, 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023, the notice of AGM along with Annual Report for 2023-24 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s). For Members who have not received the Notice of 13<sup>th</sup> AGM along with the Annual Report for Financial Year 2024-25 due to change/ non-registration of their e-mail address with the Company / RTA / Depository Participants, they may request for the said Notice and Annual Report, by sending an email at [cs@tirupatiforge.com](mailto:cs@tirupatiforge.com). Post receipt of such request and verification of details of the Shareholder, the Shareholder would be provided a soft copy of the said Notice and Annual Report unless the members has requested for a physical copy of the same. Physical copies are being sent by the permitted mode, if requested for the same.
15. This notice along with Annual Report for 2024-25 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on **Friday, 04<sup>th</sup> July 2025**.
16. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued.
17. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website at [www.tirupatiforge.com](http://www.tirupatiforge.com).
18. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to

email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.
20. No gifts shall be provided to members before, during or after the AGM.
21. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
22. Members seeking any information with regard to the accounts are requested to write to the Company at an early date i.e. at least 10 days before the annual general meetings through mail at [cs@tirupatiforge.com](mailto:cs@tirupatiforge.com), so as to enable the Management to keep the information ready at the AGM.
23. A specimen of Attendance Slip, Proxy form and the route map showing direction to reach the venue of the 13<sup>th</sup> AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting so as to enable shareholders to attend meeting with complete documents.
24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of
25. SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility. In order to facilitate those Members, who do not wish to use the remote e-voting facility, the Company is providing facility for voting through ballot paper.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

26. The Notice of AGM can also be accessed from the website of the company at [www.tirupatiforge.com](http://www.tirupatiforge.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the

website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.

27. All the work related to share registry in terms of both physical and electronic is being conducted by Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. The Shareholders are requested to send their communication to the RTA.
28. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Tuesday, 29<sup>th</sup> July, 2025 i.e. cut-off date only shall be entitled to vote at the meeting.
29. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department by sending an e-mail to [cs@tirupatiforge.com](mailto:cs@tirupatiforge.com).

### **THE INSTRUCTIONS FOR REMOTE E-VOTING & VIDEO CONFERENCING (VC):**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure

Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.tirupatiforge.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **02<sup>nd</sup> August, 2025 at 09:00 A.M.** and ends on **04<sup>th</sup> August, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **29<sup>th</sup> July, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **29<sup>th</sup> July, 2025**.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful</li></ol>

authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**

 **App Store**       **Google Play**

      

Individual Shareholders holding securities in demat mode with

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your

CDSL	<p>existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID

	is 12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [piyushjethva@gmail.com](mailto:piyushjethva@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@tirupatiforge.com](mailto:cs@tirupatiforge.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@tirupatiforge.com](mailto:cs@tirupatiforge.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@tirupatiforge.com](mailto:cs@tirupatiforge.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to [cs@tirupatiforge.com](mailto:cs@tirupatiforge.com) between Saturday, 02<sup>nd</sup> August, 2025 (9:00 a.m. IST) and Monday, 04<sup>th</sup> August, 2025(Both Day Incudes) (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

**ITEM NO. 3 APPOINTMENT OF MR. CS PIYUSH JETHVA, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on July 04<sup>th</sup>, 2025 have approved subject to approval of Members, appointment of Mr. CS Piyush Jethva [ICSI Membership No.: F6377] [Proprietor] Peer Reviewed Firm of Company Secretaries in Practice [ICSI COP No.:5452] as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

**Mr. CS Piyush Jethva**, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

**Terms and conditions of appointment & remuneration:**

**a) Term of appointment:**

5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

## **b) Remuneration**

Rs. 1,00,000/- (Rupees One Lacs only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years 2025-26 to 2029-30. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

**Fee for subsequent year(s):** As determined by the Audit Committee and/or the Board of Directors.

## **C) Basis of recommendations:**

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 3 of the accompanying Notice for approval of Members.

**ITEM NO.4: TO APPOINT SHRI. MALLAPPA BELERI (DIN: 10512254) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on **May 13, 2025**, has appointed **Shri. Mallappa Beleri (DIN: 10512254)** as an **Additional Director** and designated him as a **Non-Executive Independent Director** of the Company for a consecutive term of five years with effect from **May 14, 2025**, subject to the approval of the members of the Company.

Further, pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the appointment of Director by the Board of Directors has to be approved by the members within a period of three months from the date of appointment or at the next general meeting, whichever is earlier. Considering that the holding of the next General Meeting of the Company will be beyond three months from the date of appointment of the Additional Director, the approval of the members is therefore sought through this postal ballot to comply with the said Regulation for appointment by members within three months from the date of appointment by the Board of Directors.

The Company has received a notice in writing under the provision of Section 160 of the Act, from a member proposing the candidature of **Shri. Mallappa Beleri (DIN: 10512254)** as a Non-Executive Independent Director of the Company.

**Shri. Mallappa Beleri (DIN: 10512254)** has given a declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Shri. Mallappa Beleri fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and is not debarred from holding or being appointed to the office of director pursuant to any SEBI order or any other authority or

department, and has not been convicted of any offence in connection with the said appointment.

He shall be paid remuneration by way of fees for attending meetings of the Board or its Committees, or for any other purpose as may be decided by the Board, along with reimbursement of expenses for participating in the Board and other meetings, if any.

The Board recommends passing of the Special Resolution as set out in item no. 01 of the Notice for approval by the Members.

None of the directors, or key managerial personnel or their relatives, except Shri. Mallappa Beleri (whose appointment is proposed in the resolution) and his relatives, are concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

**The details of Director recommended for appointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings are as under.**

Sr. No.	Particular	Details
1.	Name	<b>Mallappa Beleri</b>
2.	Director Identification Number (DIN)	10512254
3.	Designation	Non-Executive Independent Director
4.	Date of Birth	15 <sup>th</sup> July, 1977
5.	Age	48 years
6.	Nationality	Indian
7.	Date of appointment on the Board (Original)	14 <sup>th</sup> May, 2025
8.	Shares held as on date	Nil
9.	Profile, Experience and Expertise in specific functional areas	<p>Shri. Mallappa Beleri is a seasoned industry professional with over 20 years of experience in the forging and oil &amp; gas industries. His expertise spans a broad range of technical and operational domains, including manufacturing processes, quality control, and project execution in high-demand industrial environments.</p> <p>Throughout his career, Shri. Beleri has demonstrated strong leadership in managing complex engineering projects, optimizing production lines, and ensuring compliance with international industry standards. In</p>

		<p>addition to his core competencies in forging and oil &amp; gas, he possesses sound technical knowledge across various other industrial sectors, enabling him to contribute effectively in cross-functional and multidisciplinary roles.</p> <p>His deep understanding of materials, machining processes, and customer requirements has made him a valuable contributor to both strategic planning and on-ground implementation within diverse engineering environments.</p>
10.	Directorship held in other companies(excluding foreign companies)	Nil
11.	Memberships/ Chairmanships of other committees of other public companies (include only Audit Committee and Stakeholders Relationship Committee)	As on date, he is no chairman or member of committee of other public company.
12.	Relationship with other Directors/ Key Management Personnel of the Company.	He is not relative of directors/Key Managerial Personnel of the Company.
13.	Terms and Conditions of Appointment/re-appointment	As set out in Resolution and Explanatory Statement.
14.	Details of Remuneration sought to be paid	He is eligible for remuneration by way of sitting fees as may be decided by the Board, along with reimbursement of expenses for participating in the Board and other committee meetings, if any
15.	In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer to the Item No. 4(Point No. 9) of the explanatory statement.
16.	Person shall not be debarred from holding the office of Director pursuant to any SEBI order	They have been not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority

**ITEM NO 5: TO APPROVE THE REMUNERATION OF MR. HITESHKUMAR G. THUMMAR [DIN: 02112952] AS MANAGING DIRECTOR UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013:**

Mr. Hiteshkumar Gordhanbhai Thummar (DIN: 02112952), the Chairman & Managing Director of the Company, has been associated with the Company since March 25, 2017. He holds a Master's degree in Business Administration (International Marketing) from Queensland University, London, and has been instrumental in shaping the strategic direction and strengthening the business operations of the Company. With his deep industry knowledge and visionary leadership, he has significantly contributed to the growth and expansion of the Company in the forging sector. Considering his continued contribution and the responsibilities shouldered by him, the Board of Directors at its meeting held on 04<sup>th</sup> July, 2025 has approved subject to the approval of shareholders, a remuneration of up to Rs. 4,50,000/- (Rs. Four Lakh Fifty Thousand Only) per month to Mr. Hiteshkumar Gordhanbhai Thummar for a period of three financial years commencing from July 31, 2025 to July 30, 2027.

The proposed remuneration is in accordance with the provisions of Sections 196, 197, 198, and 203 of the Companies Act, 2013 read with the applicable rules framed thereunder and Schedule V of the Act. It also complies with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considering that the Company is listed and is following good governance practices. The remuneration has been decided based on industry benchmarks, taking into account comparable roles and responsibilities in similar companies in the forging sector, and is considered appropriate given Mr. Hiteshkumar Gordhanbhai Thummar's experience and role in driving the Company's performance.

Under Mr. Hiteshkumar Gordhanbhai Thummar's leadership, the Company has also undertaken a major strategic initiative by commissioning a 4.80 MW Solar Power Project for captive consumption as part of its long-term sustainability and cost-optimization roadmap. Spread over 18 acres and equipped with cutting-edge dual glass bifacial modules and TP-TSAT (Tilted Single Axis Tracker) systems, the solar plant began operations on May 16, 2025. It is expected to generate approximately 85 lakh units annually, significantly

lowering electricity cost from ₹10.50 to ₹3.50 per unit—resulting in a saving of ₹7 per unit. Additionally, the surplus energy generation offers an annual revenue potential of ₹5 crore. The project is estimated to deliver ₹50 million in total annual cost savings through direct reductions in power costs and integration with new plant operations. Backed by tax incentives and government subsidies, this initiative reflects Mr. Hiteshkumar Gordhanbhai Thummar’s foresight in aligning business goals with sustainable development.

The Company has demonstrated consistent profitability, and with the execution of such visionary projects, management expects further increases in productivity by 30% to 38%, along with enhanced margins. In view of these contributions and strategic achievements, the Board recommends the **special resolution** for approval of Mr. Hiteshkumar Gordhanbhai Thummar’s remuneration for the said term.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

**Particulars required under schedule V for Remuneration of Shri. Hiteshkumar Gordhanbhai Thummar as under:**

➤ **GENERAL INFORMATION:**

<b>Nature of Industry</b>	:	Forging Industry
<b>Date of Commencement of commercial Activity</b>	:	17th August, 2012
<b>In case of New Companies, Expected date of Commercial Activities</b>	:	Not Applicable
<b>Financial Performance</b>	:	As per financial summary in Director Report
<b>Foreign Investment or collaborations, if any</b>	:	Not Applicable

➤ **INFORMATION ABOUT APPOINTEE:**

**1) BACK GROUND DETAILS:**

Mr. Hiteshkumar Gordhanbhai Thummar is engaged with the company since 25th March 2017. He is Master of Business Administration in International Marketing from Queensland University, London. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations of our Company.

## 2) PAST REMUNERATION:

Financial Year	Remuneration
2024-25	Rs. 18,00,000/- per annum
2023-24	Rs. 18,00,000/- per annum
2022-23	Rs. 18,00,000/- per annum

## 3) RECOGNITION OR AWARD: Not Applicable

## 4) JOB PROFILE AND SUITABILITY:

Mr. Hitesh Gordhanbhai Thummar has been overseeing all key operations of the Company. He holds a Master's degree in Business Administration with a specialization in International Marketing from Queensland University, London. With his extensive knowledge and expertise in the forging industry, he has been instrumental in the Company's significant growth and diversification. Under his visionary leadership, the Company has expanded its scope of work and achieved several milestones. Given his qualifications, experience, and proven track record, he is the most suitable person to hold the position of Managing Director & Chairman. The remuneration proposed to be paid to him is fully justified in light of his contributions and responsibilities.

## 5) PROPOSED REMUNERATION:

The proposed remuneration limit is up to Rs. 4,50,000/- (Rs. Four Lakh Fifty Thousand Only) per month basis. The Board has approved the remuneration limit for the period of three financial year starting with effect from 31st July, 2025 till 30th July, 2027. The Board may mutually reduce the remuneration on the base of Financial Performance of the Company within the Limit Prescribed under Companies Act, 2013.

## 6) COMPARISON OF REMUNERATION:

The remuneration is decided after comparison of remuneration package of experienced person of other companies working within same industries. Further remuneration is decided after the responsibilities shouldered on him as Chairman & Managing Director.

## 7) PECUNIARY RELATIONSHIP:

Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.

## ➤ OTHER INFORMATION:

01.	Reason of loss or inadequate profits	Although the Company is profit-making, the Board has passed a Special Resolution in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, to ensure better
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		compliance and corporate governance.
02.	Steps taken or proposed to be taken for improve	The Management is consistently undertaking continuous and progressive measures to enhance the overall performance of the Company. These efforts include strategic planning, operational efficiency improvements, adoption of advanced technologies, strengthening of internal controls, and expanding market presence. By focusing on sustainable growth and long-term value creation, the Management remains committed to improving productivity, profitability, and stakeholder satisfaction.
03.	Expected increase in Productivity and Profit in Measurable terms	The Management expecting increase in the productivity. The profit will also increase accordance with turnover subject to other distinct features and other aspect prevailing in the business.

#### **Item no. 5: Ratification of remuneration to Cost Auditors**

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of **M/s. Mitesh Suvagiya & Co.**, Cost Accountants, as Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the financial year 2024-25 & 2025-26, at a remuneration of 40,000/- (Rupees Forty Thousand only), per annum, plus applicable taxes and reimbursement of out-of-pocket expenses.

As per section 148 of the Companies Act, 2013 r.w. The Companies (Audit and Auditors), Rules 2014 (as amended from time to time), the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders;

Please note that the company was coming under the purview of cost audit in last year. The Cost Auditor was appointed on 26.09.2024 i.e after meeting of the Board of Director in which the notice was approved. Therefore, the remuneration was not ratified by the member in last Annual General Meeting. Accordingly, the remuneration of previous year as well as this year both is proposed to ratify by member in this Annual General Meeting.

The Board recommends the approval of the remuneration payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, for conducting the cost audit and the passing of the Ordinary Resolution set out at Item No. 6 of the Notice.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in this resolution.

**By Order of Board of Directors  
For, TIRUPATI FORGE LIMITED**

**SD/-  
Milan Sakhiya  
Company Secretary and Compliance Officer  
Place: Hadamtala (Rajkot)  
Date: July 04<sup>th</sup>, 2025**

## Annexure

**Information of directors seeking appointment/re-appointment at the ensuing annual general meeting of the company as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2:**

Sr. No.	Particulars	Information	Information
01	Name of Director	Mallappa Beleri	Shri. Bhavesh Tulsibhai Barasiya
02	Director Identification Number	10512254	05332180
03	Category of Directorship	Non-Executive Independent Director	Whole-time Director
04	Date of Birth/Age	15/07/1977	10/03/1978
05	Date of First Appointment	14/05/2025	17/08/2012
06	Brief Resume, qualification, experience of Director	<p>Shri. Mallappa Beleri is a seasoned industry professional with over 20 years of experience in the forging and oil &amp; gas industries. His expertise spans a broad range of technical and operational domains, including manufacturing processes, quality control, and project execution in high-demand industrial environments.</p> <p>Throughout his career, Shri. Beleri has demonstrated strong</p>	<p>Mr. Bhavesh Barasiya (DIN: 05332180) is engaged with the company since its incorporation. He is whole time Director of the Company with effect from 14/02/2020. He educated till Secondary School Certificate. He is having depth knowledge about forging industries.</p> <p>He is managing compliance, taxation and legal issues of our Company.</p>

		<p>leadership in managing complex engineering projects, optimizing production lines, and ensuring compliance with international industry standards. In addition to his core competencies in forging and oil &amp; gas, he possesses sound technical knowledge across various other industrial sectors, enabling him to contribute effectively in cross-functional and multidisciplinary roles.</p> <p>His deep understanding of materials, machining processes, and customer requirements has made him a valuable contributor to both strategic planning and on-ground implementation within diverse engineering environments.</p>	
07	Disclosure of relationships between Directors inter-se	No relationship with other Director, Manager and Key Managerial Personnel.	No relationship with other Director, Manager and Key Managerial Personnel.
08	Names of listed entities in which the person also holds the Directorship	Except Tirupati Forge Limited, he does not hold directorship in any Listed Company.	Except Tirupati Forge Limited, he does not hold directorship in any Listed Company.
09	Chairman/ Member of the  Committees of the	Membership in Committee - 2  Chairmanship in	Nil

	Board of Directors of the Company. #	Committee - 0	
10	The membership of Committees of the board	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder Relationship Committee 4. Complaints Committee for Sexual Harassment Complaints Redressal	1. Complaints Committee for Sexual Harassment Complaints Redressal 2. Corporate Social Responsibility Committee
11	Disclosure of Disqualification	he is not disqualified from being appointed as a Director	he is not disqualified from being appointed as a Director
12	No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	Nil	Nil

13	Terms and conditions for appointment/re-appointment	Independent Director, not liable to retire by rotation	Whole-time Director, liable to retire by rotation
14	Remunerations Last drawn	Not Applicable	7,20,000/-
15	Number of Board Meetings attended during the year	1	15
16	Justification for choosing the Independent Director	Not Applicable	Not Applicable
17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per the Explanatory Statement of Notice.	Refer point no. 2 (iii) of Corporate Governance Report

18	Listed Entities from which the Director has resigned in past 3 years	Nil	Nil
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# Audit Committee and Stakeholders Relationship Committee have been considered.

Mr. Mallappa Beleri appointed as additional non-executive Independent director of the company w.e.f. 14.05.2025.

**By Order of Board of Directors  
For, TIRUPATI FORGE LIMITED**

**SD/-  
Milan Sakhiya  
Company Secretary and Compliance Officer**

**Place: Hadamtala (Rajkot)  
Date: July 04<sup>th</sup>, 2025**



# Tirupati

## FORGE LIMITED

**Manufacturers & Exporters of Forging Products**

Regd. Office : Survey No.92/1, Nr. Shan Cement, Hadamtala Industrial Area, N.H.27,  
Vill.: Hadamtala, Tal.: Kotda Sangani, Dist: Rajkot- 360 311 - Gujarat.

E-mail.: [info@tirupatiforge.com](mailto:info@tirupatiforge.com) | Contact.: +91 98250 93907  
Web.: [www.tirupatiforge.com](http://www.tirupatiforge.com)