



TIRUPATI FORGE LIMITED

CIN: L27320GJ2012PLC071594

Registered Office: Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industries Area, N.H. 27,
Taluka: Kotda Sangani, Hadamtala, Rajkot 360 311 Gujarat India

Contact: 02827- 270512

e-Mail: info@tirupatiforge.com

Website: www.tirupatiforge.com

POSTAL BALLOT NOTICE

[Notice pursuant to Section 108 and 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (the "Companies Act", which shall include any statutory modifications, amendments or re-enactments thereto) read with the Companies (Management and Administration) Rules, 2014 (the "Rules", which shall include any statutory modifications, amendments or re-enactments thereto) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), for seeking approval of the shareholders by way of ordinary / special resolutions (as indicated) for matters as considered in the Resolutions appended below through postal ballot ("Postal Ballot") by way of remote e-voting.

Please note that the Company had issued Notice dated March 06, 2020 for convening an extra ordinary general meeting of the shareholders of the Company on March 31, 2020. The meeting was postponed to the future possible date in view of the pandemic situation of COVID-19 and pursuant to the guidelines and notification issued by the Government of Gujarat and the Ministry of Home Affairs, Government of India.

Consequent to the rapidly developing spread of COVID-19 in India and the advisories issued by the State Government and Central Government to avoid the spread of COVID-19 virus including avoiding social gatherings and with a view to ensure health, safety and welfare of all stakeholders and in public interest, and in light of circulars issued by the Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No.14/2020 dated 8th April 2020 and General Circular No.17/2020 dated 13th April 2020 (the "MCA Circulars") providing for specific manner in which extra ordinary general meeting be held in the current situation, the calling of extra ordinary general meeting of the shareholders of the Company was cancelled on May 22, 2020.

Section 110 of the Companies Act and the Rules provide for passing of resolutions by postal ballot. In terms of said Section of the Companies Act and the Rules, a company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get any resolution (other than ordinary business and any business in respect of which directors or auditors have right to be heard at any meeting) passed by means of postal ballot, instead of transacting the business in general meeting of the Company.

In terms of the MCA Circulars, in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act and rules made there under, without holding a general meeting that requires physical presence of members at a common venue. The MCA has clarified that for companies that are required to provide e-voting facility under the Companies Act, while they are transacting any business(es) only by postal ballot up to 30th June 2020 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. The Company is also extending the facility to register the email addresses of the members (please refer to the Notes to the Notice) who have not yet registered the same with the Company/ Depository

Participants/the Registrar & Transfer Agents (RTA), in order to enable the members to cast their votes through e-voting facility.

In compliance with the requirements of the MCA Circulars the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company ('the Board') at its meeting held on Friday, May 22, 2020, had appointed CS Piyush Jethva, (FCS No. 6377, C.P. No. 5452), Practicing Company Secretary, as the Scrutinizer ('Scrutinizer') for conducting the process in a fair and transparent manner.

The Board of Directors of the Company now propose to obtain the consent of the shareholders by way of Postal Ballot for the matter as considered in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Companies Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolutions are also annexed.

The Scrutinizer will submit his report to the Chairman or in his absence any person, duly authorised by him after completion of the scrutiny process. The Chairman shall countersign the report and declare the results of postal ballot and e-voting on or before 5.00 p.m. on Monday, June 29, 2020 at the Registered Office of the Company. The said results will also be displayed at the notice board of the Registered Office of the Company and intimated to the National Stock Exchange of India Limited ('NSE') where the Company's securities are listed, and displayed on the website of the Company i.e www.tirupatiforge.com

You are requested to peruse the proposed Resolutions along with their respective Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

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SPECIAL BUSINESS:

1. Re-appointment of Mr. Ramesh Patel (DIN: 02738359) 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings and pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for rectification of re-appointment of Mr. Ramesh Patel (DIN: 02738359) who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. August 01, 2019 up to July 31, 2024."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

2. Re-appointment of Mr. Sachin Ravani (DIN: 07874835) 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings and pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for rectification of re-appointment of Mr. Sachin Ravani (DIN: 07874835) who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. August 01, 2019 upto July 31, 2024."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

3. Appointment of Mr. Anand Mohan Shrivastava (DIN: 08684010) as an Independent Director of the Company

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

"RESOLVED THAT Mr. Anand Mohan Shrivastava (DIN: 08684010), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 14, 2020 in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Anand Mohan Shrivastava (DIN: 08684010), a non-executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing with effect from February 14, 2020 to February 13, 2025.

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4) Revision in Remuneration of Mr. Hiteshkumar G. Thummar (DIN: 02112952), Managing 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 recommendation of Nomination and Remuneration Committee of the and pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Persons) Rules, 2014

(including rules, notifications, any statutory modification, amendment or re-enactment thereof, for the time being in force and as may be enacted from time to time read with Schedule V thereto, and such other approvals, permissions, and sanctions of such authorities and/or agencies as may be required in this regard, approval of the members be and is hereby accorded to the revision in the remuneration of Mr. Hiteshkumar G. Thummar (DIN: 02112952), Managing Director of the Company i.e. Remuneration to be paid at Rs. Rs. 2,00,000/- (Rs. Two Lacs Only) per month inclusive of all perquisite, benefits and amenities with effect from August 01, 2020 for a period of 3 years or the revision in remuneration by Board of Directors or till the continuation of his term as Managing Director of the Company, whichever is earlier.

“RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in Explanatory Statement shall nevertheless be paid and allowed to Mr. Hitesh Thummar (DIN 02112952) as remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and Rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof subject to change as Board may deemed fit as per profitability of the Company, provided that the amount of remuneration includes all perquisite.”

“RESOLVED FURTHER THAT the Board of Directors be and is 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.”

5) Appointment of Mr. Bhavesh Barasiya (DIN: 05332180) as Whole Time Director and Approval of Remuneration under section 196 and 197 Read with Schedule V

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

“RESOLVED THAT the Company hereby accords its approval and consent under Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the appointment of Mr. Bhavesh Barasiya (DIN: 05332180) as the Whole Time Director of the Company for a period of 5 (five) years with effect from February 14, 2020 on the remuneration of Rs. 2,00,000/- (Rs. Two Lacs Only) per month inclusive of all perquisite, benefits and amenities as Whole Time Director of the Company as and terms and conditions and stipulations set out in the Explanatory Statement annexed to this Notice.

“RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in Explanatory Statement shall nevertheless be paid and allowed to Mr. Bhavesh Barasiya (DIN: 05332180) as remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof subject to change as board may deemed fit as per profitability of the Company, provided that the amount of remuneration includes all perquisites.”

“RESOLVED FURTHER THAT the Board of Directors be and is 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/-
Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Hadamtala (Rajkot)
May 22, 2020

NOTES:

1. The following is annexed with this Notice:
 - (i) Explanatory Statement and reasons for the proposed resolutions pursuant to Section 102 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS – 2) issued by the Institute of Company Secretaries of India in respect of the special business.
 - (ii) Instructions for e-voting.
2. Based on the consent received from CS Piyush Jethva, (FCS No. 6377, C.P. No. 5452), Practising Company Secretary, the Board has appointed him as the Scrutinizer to scrutinize the process in a fair and transparent manner.
3. Notice is being sent to all Members/beneficiaries, whose names appear on the Record of Depositories as on Cut-off Date i.e. Friday, May 22, 2020, and a person whose name is not appearing on the Record of Depositories as on Cut-off Date should treat this Notice for information purposes only. Voting rights shall be reckoned on the shares registered in the name of members as on that date. The Notice is being sent by e-mail to the members who have registered their email addresses for receipt of documents in electronic form with their Depository Participants (in case of electronic shareholding) /the Company's Registrar and Share Transfer Agent (in case of physical shareholding). Members of the Company, whose e-mail addresses are not registered, can access the Postal Ballot Notice on Company's website i.e. www.tirupatiforge.com.
4. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.
5. After the Notice is dispatched, an advertisement will be published in at least one English language and one vernacular language newspaper.
6. 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 C-101, 247 Park, Lal Bahadur Shastri Marg, Gandhi Nagar, Vikhroli (West), Mumbai- 400 083, (Tel: +91 22 4918 6000; Fax: +91 22 4918 6060) through its '[instavote](http://www.instavote.linkintime.co.in)' platform at the link: <https://www.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.
7. The Portal for e-voting will remain open for the Members for exercising their voting from Saturday, May 30, 2020 at 09:00 a.m. India Standard Time ('IST') till Sunday, June 28, 2020 at 05:00 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 dematerialised 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.
8. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for e-voting i.e. Sunday, June 28, 2020 which shall be deemed to have been passed at a general meeting.
9. 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. 12 for generating User Id, to enable them to cast their votes on the Resolutions set out in this Postal Ballot Notice.

10. For any query connected with the Resolution(s) proposed to be passed by means of the Postal Ballot, the Members may send an e-mail to cs@tirupatiforge.com
11. A copy of the Postal Ballot Notice is available on the website of the Company - www.tirupatiforge.com Link Intime India Private Limited - EVSP to the event - www.linkintime.co.in and on the website of National Stock Exchange of India Limited - www.nseindia.com ("the Stock Exchanges") on which the Equity Shares of the Company are listed.

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

i. For Temporary Registration:

The Members of the Company holding Equity Shares of the Company in Demat Form or Physical Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the RTA / LIPL, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. The members are requested to provide details such as Name, Address, DPID, ClientID/ Folio No., PAN. Post successful registration of the e-mail address, the member would get soft copy of the Postal Ballot Notice and the procedure for e-voting along with the user-id to enable e-voting for the Postal Ballot. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in and/ or to the Company at cs@tirupatiforge.com

ii. For Permanent Registration

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) and in respect of physical holdings, with the RTA of the Company by following the procedure prescribed by the Depository Participant or the RTA, respectively.

iii. Validation of e-mail ids

Those members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their Depository Participants / the Company's RTA, to enable servicing of notices / documents / Annual Reports electronically to their e-mail address.

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

The procedure as prescribed by LIPL/EVSP are as under:

- (1) Log-in to e-voting website /system of LIPL at <https://instavote.linkintime.co.in>
- (2) Click on "Login" tab, available under 'Shareholders' section.
- (3) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

• For Members already registered with LIPL

If you are holding shares in demat form and had registered on to e-voting system of LIPL then you can use your existing password to log-in and cast your vote.

• For Members using e-voting system of LIPL for the first time

If you are using e-voting system of LIPL for the first time or if you are holding shares in physical form, you need to follow the steps given below:

For USER ID, please refer the following table:.

Manner of holding equity shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID
a)	For Members who hold equity 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 equity 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 equity shares in Physical Form.	Event Number followed by Folio Number registered with the Company For example, if folio number is A00005 and Event Number is 108341, then User ID is 108341A00005
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- **For use of Password-**

Click on “Sign Up” tab available under ‘Shareholders’ section to register your details and set the password of your choice and confirm *(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)*.

For Members holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for members who hold shares in demat or physical). ➤ Members who have not updated their PAN with Depository Participant or with the Company are requested to use the serial number generated and displayed in the system generated electronic Postal Ballot Notice indicated in the PAN field.
DOB/DOI	Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) as recorded with Depository Participant or with the Company in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or with the Company for the said Account or folio number. ➤ Please enter the DOB/ DOI or Bank Account Number (Last Four Digits) in order to register. If the above mentioned details are not recorded with the Depository Participants or the Company, please enter Folio number in the Bank Account Number field.

- **Steps for Members who have forgotten password(both demat and physical):**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”. In case, the Member is having valid e-mail address, password will be sent to the Member’s registered e-mail address. Else, Member can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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).

It is strongly advised not to share your password with any other person and take utmost care to keep your password confidential.

- **How to cast your vote electronically on e-voting System of LIPL ?**

1. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No.” of the Company, you choose to vote.
2. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
3. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
4. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. You may also choose to abstain from voting and the shares held will not be counted under ‘Favour/ Against’.
6. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
7. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, 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.
8. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
9. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

- **General Guidelines for Members :**

- (1) Institutional Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to

log on to e-voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

- (2) Institutional Members 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 / Corporate Body' login for the Scrutinizer to verify the same. The same can be sent to enotices@linkintime.co.in
- (3) A member can log in any number of times till the votes are cast on all the resolutions or till the end of the voting period, whichever is earlier.
- (4) Members holding multiple Folios/Demat Accounts shall choose the voting process separately for each of the Folio/Demat Account.
- (5) In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-voting manual available at <https://instavote.linkintime.co.in> under Help Section. Members may also mail their queries relating to e-voting at enotices@linkintime.co.in

The Scrutinizer shall prepare a Scrutinizer's Report on the total votes cast in favour or against, if any. The said report will be countersigned by the Chairman or a person authorized by him in writing and the results of the voting shall be declared on or before **Monday, June 29, 2020** at 5:00 p.m., and will be displayed at the Registered Office of the Company. The result and Scrutinizer's report shall also be communicated to National Stock Exchange and the same along with Scrutinizer's Report will be displayed on the website of the Company at www.tirupatiforge.com. The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.

14. The Resolutions will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. **Sunday, June 28, 2020**. Further, resolutions passed by the members through postal ballot and remote e-voting are deemed to have been passed effectively at a general meeting.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 1 and 2**

As per the provisions of Section 149, Section 152 and Schedule IV of the Companies Act, 2013 read with rules there under, the Company had appointed Mr. Ramesh Patel and Mr. Sachin Ravani as Independent Directors as per the requirement of the Companies Act, 2013 at the Extraordinary General Meeting of the Company held on July 31, 2017 for a term of 2 years. Since, all the Independent Directors of the Company have completed one term; they are further eligible for re-appointment for one more term.

The Performance evaluations of the Independent Directors were conducted by the entire Board (excluding the Director being evaluated) on the basis of criteria such as Transparency, Performance, Leadership, Ethics etc.

Accordingly, based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and Board of Directors of the Company at their meetings have approved the appointment of the aforesaid Independent Directors, subject to approval of the Shareholder, for a second term of 5 years, as provided in the resolutions, and they shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions specified in the said Act for reappointment as Independent Directors.

The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from the appointee directors themselves proposing the candidature for appointment as Independent Directors.

The brief profile of all the Directors eligible to be re-appointed as Independent Directors, is provided as below:

1	A brief resume of the director; 1. Name 2. DIN 3. Email ID 4. Present Address	Mr. Ramesh Patel 02738359 patel.824@gmail.com 3 - Somnath Appartment, Opp. Padmanabha Tower, University Road, Rajkot – 360 005	Mr. Sachin Ravani 07874835 sachinravani@gmail.com B - 401, Bilipatra Apartment, Off. 150 Feet Ring Road, Near Dholakiya School, Maha Pooja Dham C Howk, Rajkot 360004
2	Nature of his expertise in specific functional areas	Mr. Ramesh Patel is a Qualified Chartered Accountant by Profession and started his Practice in Year 2004. He is founder of M/s Ramesh Patel & Co., (A well Known Firm) and having expertise in field of Finance and Direct taxation. He has been 22nd Rank Holder (AIR) in the Intermediate Exam conducted by Institute of Chartered Accountant of India in year 2002. He has also completed ISA Course in year	Mr. Sachin Ravani completed his diploma in Engineering. He is having experience in the field of Engineering for more than 10 Years.

		2006 which is also conducted by Institute of Chartered Accountant of India. He has having more than 10 Years of Experience in finance filed and regularly conduct bank Audit.	
3	Disclosure of relationships between directors inter-se	NIL	NIL
4.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	Committees in which Director is Member: 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders' Relationship Committee	Committees in which Director is Member: 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders' Relationship Committee 4. Corporate Social Responsibility Committee
5.	shareholding of non-executive directors	NIL	NIL

The Board recommends the Resolutions as set out in item nos. 1 and 2 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, is in any way concerned or interested in the Resolutions, as set out in item nos. 1 and 2 of the Notice.

ITEM NO: 3

Mr. Anand Mohan Shrivastava (DIN: 08684010) was appointed as an Additional Director of the Company with effect from February 14, 2020 by the Board of Directors under Section 161 of the Act and Article 134 of the Articles of Association of the Company. In terms of Section 161(1) of the Act, Mr. Anand Mohan Shrivastava (DIN: 08684010) holds office only up to the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from himself signifying his intention to be appointed as an Independent Director.

In terms of Section 149 and other applicable provisions of the Act, Mr. Anand Mohan Shrivastava (DIN: 08684010) is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Brief profile of the appointee director is provided as below:

Sr. No.	Particulars	Particulars
1	A brief resume of the director; 1. Name 2. DIN	ANAND MOHAN SHRIVASTAVA 08684010

	3. Email ID 4. Present Address	amshrivastava@rediffmail.com S/o Shayamnarayanlal Shrivastava, A-49, Manglya Park, Opp. Shiv Vatika, Harini Warsiya Ring Road, Vadodara, Gujarat-GJ, 390006
5	Nature of his expertise in specific functional areas;	Mr. A.M. Shrivastava is having experience of more than 38 years in the field of steel melting shop (induction, furnaces, LRF, AOD) and continuous casting machine of different specifications. He have been handling independently technical as well as commercial fields since last 11 years.
6.	Disclosure of relationships between Directors inter-se	NIL
7	Names of listed entities in which the person also holds the Directorship and the membership of the Committee of the Board	NIL
8	Disclosure of Disqualification	He is not disqualified from being appointed as a Director
9	Shareholding of the Director in the Company	NIL

Except Mr. Anand Mohan Shrivastava, appointee director, None of the Directors and/or Key Managerial Personnel [KMP] of the Company and their relatives is concerned or interested in the resolution set out at Item no. 3 of the Notice except to the extent of Shareholding in the Company.

Members are requested to provide their consent/dissent for the Resolution at Item No. 3 as an Ordinary Resolution

ITEM NO: 4

Mr. Hiteshkumar G. Thummar is appointed as Managing Director and Chairman of the Company by way of shareholders' resolution at their meeting held on July 31, 2017 for the period of 5 years. The remuneration of the Managing Director was approved subject to revision of the remuneration at the expiry of 3 years.

The Board of Director of the Company has, subject to approval of the members, approved the remuneration up to Rs. 2,00,000/- (Rupees Two Lacs Only) per month (for a period of Maximum 3 years) subject to change as per profitability of the company. The remuneration including benefits, amenities and perquisites shall nevertheless be paid and allowed to Mr. Hitesh Gordhanbhai Thummar as remuneration for any financial year in case of absence or inadequacy of profits for such year.

Particulars required under schedule V for Appointment of Mr. HITESH G. THUMMAR are as under:

❖ GENERAL INFORMATION:

Nature Of Industry	:	Forging Industry
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Date Of Commercial Production	:	17/08/2012
In Case of New Companies, Expected Date of Commercial Activities	:	Not Applicable
Financial Performance	:	As mentioned in below table no. 1.2
Foreign Investment	:	Not applicable

(Table no 1.2.)

(In Rs.)

Particulars	2018-19	2017-18
Revenue from Operation	418,391,640	207,907,254
Other Income	2,549,145	1,281,770
Profit before tax	58,532,616	21,309,954
Profit for the year (After Tax)	41,893,911	15,452,582
EPS	7.21	3.57

❖ **INFORMATION ABOUT APPOINTEE:**

1. **BACK GROUND DETAILS:** Mr. Hitesh 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:** The Company has paid Rs. 15,00,000/- per annum paid for the financial year 2019-20
3. **RECOGNISATION OR AWARD:** Not Applicable
4. **JOB PROFILE AND SUITABILITY:** Mr. Hitesh Gordhanbhai Thummar is looking allover work of the company. He is a Master of Business Administration in International Marketing from Queensland University, London and have in-depth knowledge of forging industries. Therefore, He is a proper person to justify the present post of "Managing Director & Chairman" and for remuneration payable to him.
5. **PROPOSED REMUNERATION:** Rs. 2,00,000/- (Two Lacs Only) per month with effect from August 01, 2020 subject to profitability of the company i.e the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 2,00,000/- (Two Lacs Only) Per Month.
6. **REMUNERATION COMPARISION:** The remuneration is proposed after comparison of remuneration package of other industry working on the same level. Further remuneration is decided after the responsibilities shouldered on him as Managing Director & Chairman.;
7. **Pecuniary relationship** directly or indirectly with the company, or relationship with the managerial personnel, if any.

Apart from the remuneration and perquisites paid to him as Managing Director as stated above and their respective shareholding held directly or indirectly in the Company and Mrs. Darshana

Thummar being the wife of Mr. Hiteshkumar Thummar, the Director does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

❖ **OTHER INFORMATION:**

1. Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:

During the last three consecutive financial years, the company has reported net profit and further company is looking for and trying to cover new territory across the globe for increase in turnover. Hence there are no specific steps required to take and proposed to be taken for improvement other than working towards resolving some of the external risk constraint.

2. Expected increase in productivity and profits in measurable terms:

The Company has earned the profit of Rs. 32 Lakhs during the half financial year ended on September 30, 2019 and the Company is expected to do well in future.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment
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Mr. Hitesh Gordhanbhai Thummar

Age	39 Years
Qualifications	Master of Business Administration in International Marketing
Experience	More than 10 Years
Terms and conditions of appointment or re-appointment	<p>Substantial Terms and Conditions of revision in Remuneration are as under;</p> <ol style="list-style-type: none"> 1) The Managing Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 2,00,000/- (Two Lacs Only) per month as specified. 2) The company shall pay remuneration to the Managing Director as per decision of the Board of Director which should be as prescribed by The Companies Act, 2013 or any modification or alteration or replacement of the Such Act. The company shall reimburse of actual expenses incurred by the managing director in connection with the company's business. 3) Proposed remuneration is payable to the Managing Director subject to profitability of the company i.e the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 2,00,000/- (Two Lacs Only) Per Month.
Last drawn remuneration	Nil
Date of first appointment on the Board	March 25, 2017
No. of share held	12,24,000 Equity Shares

Relationship with Directors, Managers & KMP	Husband of Mrs. Darshana Thummar
Number of Board Meeting attended during Previous Financial Year	14
Chairman/ Member of the Committees of Boards	1. Committee for Sexual Harassment Complaints Redressal 2. Corporate Social Responsibility Committee

Except Mr. Hiteshkumar G. Thummar, Managing Director and Mrs. Darshana Thummar, None of the Directors and/or Key Managerial Personnel [KMP] of the Company and their relatives is concerned or interested in the resolution set out at Item no. 4 of the Notice except to the extent of Shareholding in the Company.

Members are requested to pass the Resolution at Item No. 4 as Special Resolution

ITEM NO: 5

Mr. Bhavesh Barasiya (DIN: 05332180) is engaged with the company since its incorporation. Considering the devotion of time and dedication towards work it is recommended by the Board of Directors to appoint Mr. Bhavesh Barasiya as Whole Time Director for the period of 5 (five) years. The present proposal is for seeking members' approval for the appointment of Mr. Bhavesh Barasiya as a Whole Time Director and approval of his remuneration in terms and the applicable provision of the Companies Act 2013.

The Board of Director of the Company at its meeting held on February 14, 2020 has, subject to approval of the members, approved the remuneration up to Rs. 2,00,000/- (Rupees Two Lacs Only) per month (For a maximum period of 3 years) subject to change as per profitability of the company. The remuneration including benefits, amenities shall nevertheless be paid and allowed to Mr. Bhavesh Barasiya as remuneration for any financial year in case of absence or inadequacy of profits for such year.

Particulars required under schedule V for Appointment of Mr. Bhavesh Barasiya are as under:

❖ GENERAL INFORMATION:

Nature Of Industry	:	Forging Industry
Date Of Commercial Production	:	17/08/2012
In Case of New Companies, Expected Date of Commercial Activities	:	Not Applicable
Financial Performance	:	As mentioned in below table no. 1.2
Foreign Investment	:	Not applicable

Particulars	2018-19	2017-18
Revenue from Operation	418,391,640	207,907,254
Other Income	2,549,145	1,281,770
Profit before tax	58,532,616	21,309,954
Profit for the year (After Tax)	41,893,911	15,452,582
EPS	7.21	3.57

❖ **INFORMATION ABOUT APPOINTEE:**

1. **BACK GROUND DETAILS:** Bhavesh Barasiya, aged 42 years, has an experience of about more than 10 years in our Industry. His key responsibilities in the Company include compliance, taxation and legal issues of our Company.
2. **PAST REMUNERATION:** The Company has paid Rs. 6,00,000/- during the Financial Year 2019-20
3. **RECONGNISITION OR AWARD:** Not Applicable
4. **JOB PROFILE AND SUITABILITY:** Mr. Bhavesh Barasiya is engaged with the company since Incorporation of the Company. He got education till Secondary School Certificate. He is having depth knowledge about forging industries. Therefore, He is a proper person to justify the present post of "Whole Time Director" and remuneration payable to him.
5. **PROPOSED REMUNERATION:** Rs. 2,00,000/- (Two Lacs Only) per month with effect from February 14, 2020 subject to profitability of the company i.e the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 2,00,000/- (Two Lacs Only) Per Month.
6. **REMUNERATION COMPARISION:** The remuneration is proposed after comparison of remuneration package of other industry working on the same level. Further remuneration is decided after the responsibilities shouldered on him as Whole Time Director.;
7. **PECUNIARY RELATIONSHIP:** Does not have any pecuniary relationship with the Company except remuneration drawn as Whole-time Director

❖ **OTHER INFORMATION:**

1. Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:

During the last three consecutive financial years, the company has reported net profit and further company is looking for and trying to cover new territory across the globe for increase in turnover. Hence there are no specific steps required to take and proposed to be taken for improvement other than working towards resolving some of the external risk constraint.

2. Expected increase in productivity and profits in measurable terms:

The Company has earned the profit of Rs. 32 Lakhs during the half financial year ended on September 30, 2019 and the Company is expected to do well in future.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment

Mr. Bhavesh Barasiya

Age	42 Years
Qualifications	S.S.C
Experience	17 Years
Terms and conditions of appointment or re-appointment	<p>Substantial Terms and Conditions of Appointment are as under;</p> <ol style="list-style-type: none"> 1) Tenure of this appointment shall be Five years with effect from February 14, 2020. 2) Mr. Bhavesh Barasiya- as Whole Time Director of the Company shall liable to retire by rotation. Further The Whole Time Director would be employed on a whole-time basis and will not be permitted to undertake any other business, work or public office, honorary or remunerative, except with the written permission of the Competent Authority in each case 4) The Whole Time Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 2,00,000/- (Two Lacs Only) as specified. 5) The remuneration shall be approved for the maximum period of 3 years, revision in remuneration to be paid to the said director is required on or before the expiry of 3 Years. 3) The company shall pay any remuneration to the Whole Time Director as per decision of the Board of Director which should be as prescribed by The Companies Act, 2013 or any modification or alteration or replacement of the Such Act. The company shall reimburse of actual expenses incurred by the Whole Time Director in connection with the company's business. 4) Proposed remuneration is payable to the Whole Time Director subject to profitability of the company i.e the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 2,00,000/- (Two Lacs Only) Per Month. 5) Whole Time Director will cease to be Director on cessation of his employment with the Company 6) The appointment shall be governed by Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made there under 7) The separation from this engagement could be effected by either side giving written notice of one month. However the period can be reduced by mutual understanding of both parties
Last drawn remuneration	Rs. 6,00,000/- p.a. including all perquisites
Date of first appointment on the Board	17/08/2012

No. of share held	61,440 Equity Shares
Relationship with Directors, Managers & KMP	Not Related
Number of Board Meeting attended during Financial Year 2018-19	14
Chairman/ Member of the Committees of Boards of other companies	Not Applicable

Except Mr. Bhavesh Barasiya, Appointee Director, None of the Directors and/or Key Managerial Personnel [KMP] of the Company and their relatives is concerned or interested in the resolution set out at Item no. 5 of the Notice except to the extent of Shareholding in the Company.

Members are requested to pass the Resolution at Item No. 5 as Special Resolution

By Order of Board of Directors
For, TIRUPATI FORGE LIMITED

sd/-
Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Place: Hadamtala (Rajkot)

Date: May 22, 2020