

## TIRUPATI FORGE LIMITED

**MINUTES OF THE DECLARATION OF RESULTS OF THE POSTAL BALLOT CONDUCTED THROUGH E-VOTING HELD ON JUNE 29, 2020 STARTED AT 05:00 P.M. AND ENDED AT 06:05 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 1-5, SURVEY NO. 92/1, NEAR SHAN CEMENT, HADAMTALA INDUSTRIAL AREA, TAL: KOTDA SANGANI HADAMTALA, RAJKOT - 360311 FOR THE RESOLUTIONS AS SET OUT IN THE POSTAL BALLOT NOTICE DATED 22TH MAY, 2020.**

**Present:**

Mr. Hiteshkumar Thummar	Chairman and Managing Director (duly authorized to declare the results of the Postal Ballot)
Mr. Bhavesh Barasiya	Whole Time Director
Ms. Darshna Thummar	Director
Mr. Sachin Ravani	Independent Director
Ms. Jalpa Doshi	Company Secretary

1. The proceeding of the declaration of results was attended by 4 Directors (Including 3 Members who is also Director) present in person.
2. Mr. Hiteshkumar Thummar, Managing Director and Chairman of the Board, duly authorized for the purpose of declaring the Postal Ballot Results, stated that pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended, the Company had issued Postal Ballot Notice dated 22th May, 2020 to the Members, seeking their consent with respect to the resolutions as mentioned in the said Notice.
3. Mr. Hiteshkumar Thummar placed on record the following actions of the Board conducted in compliance with the provisions of the Act:-
  - The Board of Directors had appointed CS Piyush Jethva, Practicing Company Secretary, (FCS No.: 6377), to act as the Scrutinizer for Postal Ballot (including e-voting) Process.
  - Pursuant to the MCA Circular the Members of the Company holding Equity Shares, as on cut-off date, i.e., Friday, May 22, 2020 were entitled to vote on the proposed resolutions as set out in the Notice of Postal Ballot date May 22, 2020, through remote **E-voting only**.
  - Pursuant to the provisions of the Act and MCA Circulars issued by Ministry of Corporate Affairs, the Company has sent Postal Ballot notice(s) to its Members whose name(s) appeared in the Register of Members/ List of beneficial owners received from National Securities Depository Limited /Central Depository Services (India) Limited as on the Cut-off date i.e. May 22, 2020 and whose e-mail IDs was available with the Company and Depositories, through electronic means only and has not dispatched



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physical notices to any member. However, the Company vide the Postal Ballot notice dated May 22, 2020, had also requested its shareholders to register their email addresses with the Registrar and Transfer Agent of the Company.

- The Postal Ballot Notice was disseminated through Email transmission to the shareholders of the Company who has registered their Email address with the Company or the Depositories before May 29, 2020.
  - The voting period commenced on Saturday, 30<sup>th</sup> May, 2020, IST at 9.00 a.m. and ended on Sunday, 28<sup>th</sup> June, 2020, IST at 5.00 p.m.
  - The cut-off date, for the purpose of determining the number of members was Friday, May 22, 2020 and the total number of members as on cut-off date were 89 (Eighty Nine Only)
4. Mr. Piyush Jethva, Scrutinizer had carried out scrutiny of e-votes received up to the close of working hours on 28<sup>th</sup> June, 2020, being the last day of e-voting module for Postal Ballot voting and prepared a Scrutinizer's Report on the basis of data/reports received by him.
5. The Scrutinizer had submitted his Report on 29<sup>th</sup> June, 2020. The details of voting of the Resolutions as set out in the notice dated May 22, 2020 are as under:-

Sr. No	Resolution Description	Number of Valid Votes Received	Votes in favour of the Resolution	Votes against the Resolution	Number of invalid Postal Ballot & Electronic Votes received
1	Re-appointment of Mr. Ramesh Patel (DIN: 02738359) as an Independent Director of the Company.	8245120	8245120	0	0
2	Re-appointment of Mr. Sachin Ravani (DIN: 07874835) as an Independent Director of the Company	8245120	8245120	0	0
3	Appointment of Mr. Anand Mohan Shrivastava (DIN: 08684010) as an Independent Director of the Company	8245120	8245120	0	0
4	Revision in Remuneration of Mr. Hiteshkumar G. Thummar (DIN: 02112952), Managing Director of the Company:	8245120	8245120	0	0



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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	8245120	8245120	0	0
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6. Mr. Hiteshkumar Thummar proceeded with the declaration of Postal Ballot Results based on the Scrutinizer's Report and announced that the Resolution as set out in Postal Ballot Notice dated 22th May, 2020 was duly approved. (The Text of the Resolution is provided below:)

**(TEXT OF RESOLUTION)**

**RESOLUTION NO: 1**

**Re-appointment of Mr. Ramesh Patel (DIN: 02738359) as an Independent Director of the Company**

"**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."



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### **RESOLUTION NO: 2**

#### **Re-appointment of Mr. Sachin Ravani (DIN: 07874835) as an Independent Director of the Company**

**"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."

### **RESOLUTION NO:3**

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

**"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.



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"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."

**RESOLUTION NO: 4**

**Revision in Remuneration of Mr. Hiteshkumar G. Thummar (DIN: 02112952), Managing Director of the Company:**

"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."

**RESOLUTION NO: 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**

"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



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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."

7. Mr. Hiteshkumar Thummar, also stated that the following actions will be completed within the prescribed time limits:-

- Intimation of the outcome of the Postal Ballot and Scrutinizer's report to the Stock Exchanges;
- Uploading the outcome of the Postal Ballot and Scrutinizer's report on the website of the Company;

There being no further business for discussion, the proceedings concluded with a vote of thanks to the Chair.

Entered in the Minutes Book on 29<sup>TH</sup> June 2020



**Hiteshkumar Thummar**  
**CHAIRMAN**  
**Date: 29<sup>th</sup> June, 2020**  
**Place: Hadamtala**

