



**Tirupati**  
Forge Limited

Works & Regd. Office :  
Survey No. 92/1, Nr. Shan Cement,  
Hadamtala Industrial Area, N.H. - 27,  
Vill.: Hadamtala, Tal. : Kotdasangani,  
Dist. Rajkot - 360 311. (Gujarat)

Tele. : +91 - 2827-270512  
E-mail : info@tirupatiforge.com  
Web : www.tirupatiforge.com  
CIN No. L27320GJ2012PLC071594



**May 27, 2025**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**Dear Sir/Madam,**

**Symbol :TIRUPATIFL**  
**Series :EQ**

**Sub: Compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and Circular No. NSE/CML/2023/21 dated 16.03.2023 and Circular No. NSE/CML/2023/30 dated 10.04.2023 as issued by the National Stock Exchange of India Limited read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by CS Piyush Jethva – Company Secretary in Practice, for the financial year ended March 31, 2025.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,  
For and Behalf of,

**M/s. TIRUPATI FORGE LIMITED**

**HITESHKUMAR GORDHANBHAI THUMMAR**

Managing Director  
DIN: 02112952

**Encl.:** As Above



**CS PIYUSH JETHVA**  
(Practicing Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India  
Contact: Office No. 82382 73733, email: [piyushjethva@gmail.com](mailto:piyushjethva@gmail.com)

**Secretarial compliance report of  
TIRUPATI FORGE LIMITED  
For the year ended 31<sup>st</sup> March 2025**

I have examined:

- (a) All the documents and records made available to us and explanation provided by TIRUPATI FORGE LIMITED ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification

for the year ended 31<sup>st</sup> MARCH 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **There were no events requiring compliance during the Review Period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **There were no events requiring compliance during the Review Period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **There were no events requiring compliance during the Review Period**





# CS PIYUSH JETHVA

(Practicing Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India  
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- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **There were no events requiring compliance during the Review Period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder; **(We are relying on the system driven and automatic disclosure of the event)**
- (i) Other regulation as Applicable  
and circulars/guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
AS PER ANNEXURE –II										

- b. The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March 2024	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
AS PER ANNEXURE –III						





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(Practicing Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India  
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And based on the above examination and subject to clarification provided in "Annexure-A" which should be forming part of this report, I hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	<b>Adoption and timely updation of the Policies:</b> I All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities I All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	NA NA
3	<b>Maintenance and disclosures on Website:</b> I The Listed entity is maintaining a functional website I Timely dissemination of the documents/information under a separate section on the website I Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	NA NA NA
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	There is no subsidiary of the Company





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6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	NA
8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	NA No Such requirement is there
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes (except as commented in other column)	<ul style="list-style-type: none"><li>• The Outcome of Board Meeting dated 18.10.24 was filed late in time by 11 Minutes</li><li>• The Outcome of Board Meeting dated 17.11.24 was filed late in time by 7 Minutes.</li></ul>





# CS PIYUSH JETHVA

(Practicing Company Secretary)

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			<ul style="list-style-type: none"><li>The Tenure for Mr. Sachin Ravani (Independent Director) was ended on 31.07.2024 and the intimation for the same was provided on 21.08.24 after taking note of it in Board Meeting.</li></ul>
10	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No	The company has received following two notice for payment of fine for Non-Compliance in the matter of Reg. 17 (1) of LODR  1) NSE/ LIST- SOP /COMB / FINE /1340 dated 21/11/2024 2) NSE/ LIST- SOP /COMB / FINE /307 dated 17/03/2025
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No Such Incident During the year.





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13	Additional non-compliances, if any:	As per Provided in Annexure -II	As per Provided in Annexure -II
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We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations - **This Regulation is not applicable to company during period under review.**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 26/05/2025  
Place: Rajkot



**CS PIYUSH JETHVA**  
Practising Company Secretary  
FCS 6377, CP NO. 5452  
UDIN: F006377G000445926  
Peer Review Certificate Number: 1333/2021

**Note: The report should be read with clarification provided in 'Annexure -A'**



**CS PIYUSH JETHVA**  
(Practicing Company Secretary)

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Contact: Office No. 82382 73733, email: [piyushjethva@gmail.com](mailto:piyushjethva@gmail.com)

**ANNEXURE -A**

Secretarial Compliance Report of **TIRUPATI FORGE LIMITED** dated 26.05.2025 is to be read along with this clarification.

1. The Company's Management is responsible for preparation and maintenance of all records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. My responsibility is to express an opinion on the records, standards and procedures followed by the Company with respect to compliances by inspecting the records, documents return etc. on random basis and check in general whether the compliance of the applicable law/ rules/ regulation are followed by the company in proper manner.
2. I conducted my examination of the statement/ records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that I comply with the ethical requirements of the Code of Conduct issued by ICSI.
3. Where ever required, I have obtained the Management or Other Professional's representation/ clarification about the compliance of Laws, Rules and Regulations and happening of events etc. and on base of that clarification /representation / information, I provide this report.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination is limited to the verification of procedures on test basis/Random basis.
5. I have not verified the correctness and appropriateness of records and books of account of the listed entity.
6. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 26/05/2025  
Place: Rajkot



  
**CS PIYUSH JETHVA**  
Practising Company Secretary  
FCS 6377, CP NO. 5452  
UDIN: F006377G000445926  
Peer Review Certificate Number: 1333/2021

CS PIYUSH JETHVA  
(PRACTISING COMPANY SECRETARY)  
806- THE IMPERIA, OPP : SHASHTRI MAIDAN, SUBASH ROAD, ABOVE FEDERAL BANK,  
RAJKOT 360001 (GUJARAT) INDIA.

Annexure -II  
(Forming Part of Secretarial Compliance Report of TIRUPATI FORGE LIMITED)

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	SEBI LODR REGULATION 2015	17 (1)	Composition of Board of Director	National Stock Exchange	Fine	As mentioned in Deviation Column	342200/-	The Company has paid the Fine as per Instruction of the Stock Exchange	Since the completion of tenure of Previous Independent Director on 31st July 2024. The Company had tried to search for another qualified Independent Director who possesses the right experience and skill. The Process of search took longer time than expectation.	NA
2	SEBI LODR REGULATION 2015	30 (1)	Late Intimation of Cessation of Director							
3	SEBI LODR REGULATION 2015	30 (1)	Late filing of Outcome	NA	NA	As mentioned in Deviation Column	NA	Outcome for two Board Meeting was filed late in time by 11 Minutes and 7 Minutes	This is because of some online hinderance faced by company at the time of filing of outcome	Board Meeting dates are 18.10.24 and 14.11.2024
4	SEBI LODR REGULATION 2015	30 (1)	Late intimation on Re-appointmetn of Independent Director	NA	NA	As mentioned in Deviation Column	NA	Intimation for Re-appointment of Mr. Anand Srivastava (Independent Director) was not given by the company.	The Company forget to mentioned the transaction of Re-appointment of Independent Director in outcome	Afterwards the company had given proper disclosure of the same.
5	SEBI LODR REGULATION 2015	27 (2)	Date of Two Minutes was not mentioned in Corporate Governance Report file for Sep-24	NA	NA	As mentioned in Deviation Column	NA	The Date of Board Meeting held on 21.08.24 and 31.08.2024 are not mentioned in Corporate Governance Report for Sep-24	It was due to oversight and in nature of clerical mistake only.	
6	SEBI LODR REGULATION 2015	31	Promoter group are shown in category of "Promoter"	NA	NA	As mentioned in Deviation Column	NA	Promoter group are shown in category of "Promoter"	It was a mistake, The Company will refiled the same with	There is no change in figure of SHP



PIYUSH JETHVA  
PRACTISING COMPANY SECRETARY  
FCS 6377 C P NO. 5452  
UDIN: F006377G000445926  
PEER REVIEW CERTIFICATE NUMBER : 1333/2021

DATE : 26-05-2025  
PLACE RAJKOT

CS PIYUSH JETHVA  
(PRACTISING COMPANY SECRETARY)  
806- THE IMPERIA, OPP : SHASHTRI MAIDAN, SUBASH ROAD, ABOVE FEDERAL BANK,  
RAJKOT 360001 (GUJARAT) INDIA.

Annexure -III  
(Forming Part of Secretarial Compliance Report of TIRUPATI FORGE LIMITED)

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observati ons/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Please note that the observation made in report regarding previous year is already clarified in the report of the previous year itself.										



PIYUSH JETHVA  
PRACTISING COMPANY SECRETARY  
FCS 6377 CP NO. 5452  
UDIN: F006377G000445926  
PEER REVIEW CERTIFICATE NUMBER : 1333/2021

DATE : 26-05-2025  
PLACE RAJKOT